

Firstsource Solutions Limited



Profit and Loss account summary
(consolidated figures)

(As per Indian GAAP)

In ₹ million, except per share data

Particulars	Quarter ended		Growth % in Q1 FY13 over Q1 FY12	Quarter ended Mar 31, 2012	Growth % in Q1 FY13 over Q4 FY12
	Jun 30, 2012	Jun 30, 2011			
INCOME					
Income from services	6,852.4	5,188.9		6,258.9	
Other Operating Income	(100.7)	41.8		(40.6)	
REVENUES FROM OPERATIONS	6,751.7	5,230.8	29.1%	6,218.3	8.6%
EXPENDITURE					
Operating expenses	1,534.0	1,340.5		1,434.3	
Personnel expenses	4,661.0	3,461.5		4,255.7	
	6,195.0	4,802.0		5,690.0	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	556.7	428.8	29.8%	528.3	5.4%
Operating EBITDA %	8.2%	8.2%		8.5%	
Depreciation / amortization	222.2	219.6		218.3	
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	334.5	209.2	59.9%	310.0	7.9%
Operating EBIT %	5.0%	4.0%		5.0%	
Interest Income / (expense), net	27.4	(11.1)		0.8	
Exchange gain/ (loss) on Foreign currency loan	3.0	(0.6)		1.3	
Gain / (loss) on FCCB Buy back	-	-		(0.0)	
Amortized (cost) on fair value of FCCB	(39.5)	(35.2)		(37.0)	
Other Income / (expense)	12.5	(8.6)		(23.6)	
PROFIT/(LOSS) BEFORE TAX (PBT)	337.9	153.6	120.0%	251.5	34.3%
PBT (% of Total Income)	5.0%	2.9%		4.1%	
Taxes	42.9	45.9		21.8	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	295.0	107.8	173.8%	229.8	28.4%
Minority Interest	5.2	1.3		(1.0)	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	289.8	106.5	172.2%	230.8	25.6%
PAT (% of Total Income)	4.3%	2.0%		3.7%	
EARNINGS PER SHARE (Equity shares of par value ₹ 10/ each)					
Basic	0.67	0.25		0.54	
Diluted	0.65	0.25		0.53	

Firstsource Solutions Limited



Balance sheet summary
(consolidated figures)

(As per Indian GAAP)

In ₹ million

Particulars	As on	
	Jun 30, 2012	Mar 31, 2012
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	4,307.8	4,307.8
Reserve and surplus	10,016.1	9,991.1
	14,323.8	14,298.8
Minority interest	18.8	13.3
Non-current liabilities		
Long-term borrowings	9,469.2	9,258.8
Deferred tax liability, net	176.8	110.2
Other Long term liabilities	520.4	651.7
Long-term provisions	29.3	20.9
	10,195.7	10,041.6
Current liabilities		
Short-term borrowings	250.0	366.7
Trade payables	1,368.4	1,312.3
Other current liabilities	15,519.3	12,997.1
Short-term provisions	333.8	285.1
	17,471.5	14,961.2
	42,009.8	39,314.9
ASSETS		
Non-current assets		
Goodwill on consolidation	25,101.9	23,108.6
Fixed assets	1,934.5	1,957.2
Non-current investments	17.5	16.0
Long-term loans and advances	1,298.7	1,257.4
Other non-current assets	342.4	345.8
	28,695.0	26,685.1
Current Assets		
Current investments	642.0	784.3
Trade receivables	3,890.0	3,514.7
Cash and cash equivalents	6,845.1	6,828.7
Short-term loans and advances	362.3	365.2
Other current assets	1,575.4	1,136.9
	13,314.8	12,629.8
	42,009.8	39,314.9

Firstsource Solutions Limited**Cash Flow Statement**
(consolidated figures)

In ₹ million

Particulars	Jun 30, 2012
Sources	
Net Cash accruals / (losses)	693
Increase in Shareholders' Funds	-
Interest and dividend Received	-
Increase in Borrowings (incl CC & FCNR)	-
Decrease in Net current Assets	-
Total Sources	693
Uses	
Increase in Net current Assets	289
Taxes paid	58
Capital Expenditure	115
Business Acquisition, net of cash acquired	103
Interest Expense	124
Decrease in Borrowings (incl CC & FCNR)	131
Total Uses	820
Surplus / (Deficit)	(127)
Effect of exchange rate on translation of subsidiaries	-
Opening Cash and Cash Equivalents	7,631
Cash and Cash Equivalents acquired from business acquisition	3
Closing Cash and Cash Equivalents	7,507

Firstsource Solutions Limited



OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	Jun 30, 2012	Jun 30, 2011	Mar 31, 2012	Mar 31, 2012	Mar 31, 2011
BFSI	24.8%	30.0%	24.8%	27.9%	26.3%
Telecom & Media	41.6%	34.2%	40.6%	37.0%	36.6%
Healthcare	32.9%	35.0%	33.9%	34.3%	35.7%
Others	0.7%	0.8%	0.7%	0.8%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue by Geography					
	Quarter Ended			Year Ended	
	Jun 30, 2012	Jun 30, 2011	Mar 31, 2012	Mar 31, 2012	Mar 31, 2011
US (including Canada)	47.9%	54.2%	50.3%	51.8%	57.3%
UK	32.9%	32.6%	29.5%	31.4%	30.6%
India	9.7%	11.7%	10.5%	12.0%	11.1%
Rest of world*	9.5%	1.6%	9.7%	4.8%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
* Rest of world (RoW) primarily includes Europe (excluding UK), Australia and Sri Lanka					
Revenue by Delivery location					
	Quarter Ended			Year Ended	
	Jun 30, 2012	Jun 30, 2011	Mar 31, 2012	Mar 31, 2012	Mar 31, 2011
Offshore	21.8%	23.8%	21.7%	22.9%	26.9%
Domestic	10.5%	12.2%	11.3%	12.6%	11.1%
Onshore	67.7%	64.0%	67.0%	64.4%	62.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Client Concentration					
	Quarter Ended			Year Ended	
	Jun 30, 2012	Jun 30, 2011	Mar 31, 2012	Mar 31, 2012	Mar 31, 2011
Client contribution to revenues					
Top customer	14.3%	11.3%	12.5%	13.1%	11.7%
Top 5 customers	44.0%	30.6%	39.8%	39.6%	34.0%
Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	Jun 30, 2012	Jun 30, 2011	Mar 31, 2012	Mar 31, 2012	Mar 31, 2011
Total employees (end of period)	32,553	24,697	30,086	30,086	26,413
Net Addition	2,467	(163)	(35)	3,673	1,553
Employees in India	22,529	18,726	21,601	21,601	19,632
Employees outside India	10,024	5,971	8,485	8,485	6,781
Number of seats	24,946	20,544	24,243	24,243	22,681
Seat fill factor	77%	75%	74%	74%	71%
Attrition Snapshot					
	Post 180 days attrition - Quarter annualized				
	Q1 FY13		Q4 FY12		
Domestic (India and Sri Lanka)	97.0%		95.9%		
Offshore (India and Philippines)	63.9%		59.4%		
Onshore (US and Europe)	38.9%		34.0%		
Other Metrics					
	Period ended				
	Quarter ended		Year ended		
	Jun 30, 2012		Mar 31, 2012		
Capital Expenditure (In ₹ million)	293.1		582.6		