

# 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 March 31, 2013	Growth % in Q1 FY14 over Q4 FY13
	June 30, 2013	June 30, 2012			
<b>INCOME</b>					
Income from services	7,234.29	6,852.43		7,136.79	
Other Operating Income	(43.07)	(100.73)		(11.50)	
<b>REVENUES FROM OPERATIONS</b>	<b>7,191.22</b>	<b>6,751.70</b>	<b>6.5%</b>	<b>7,125.29</b>	<b>0.9%</b>
<b>EXPENDITURE</b>					
Operating expenses	1,463.43	1,534.02		1,460.31	
Personnel expenses	4,922.20	4,661.00		4,834.57	
	6,385.63	6,195.02		6,294.88	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>805.60</b>	<b>556.68</b>	<b>44.7%</b>	<b>830.4</b>	<b>-3.0%</b>
<b>Operating EBITDA %</b>	<b>11.2%</b>	<b>8.2%</b>		<b>11.7%</b>	
Depreciation / amortization	181.66	222.21		217.54	
<b>OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)</b>	<b>623.94</b>	<b>334.47</b>	<b>86.5%</b>	<b>612.87</b>	<b>1.8%</b>
<b>Operating EBIT %</b>	<b>8.7%</b>	<b>5.0%</b>		<b>8.6%</b>	
Interest Income / (expense), net	(206.62)	27.41		(197.87)	
Exchange gain/ (loss) on Foreign currency loan	-	3.04		-	
Gain / (loss) on FCCB Buy back	-	-		-	
Amortized (cost) on fair value of FCCB	-	(39.49)		-	
Other Income / (expense)	12.43	12.48		(11.73)	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>429.75</b>	<b>337.91</b>	<b>27.2%</b>	<b>403.28</b>	<b>6.6%</b>
<b>PBT (% of Total Income)</b>	<b>6.0%</b>	<b>5.0%</b>		<b>5.7%</b>	
Taxes	20.13	42.91		1.95	
<b>PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST</b>	<b>409.62</b>	<b>295.00</b>	<b>38.9%</b>	<b>401.33</b>	<b>2.1%</b>
Minority Interest	(0.85)	5.20		(0.77)	
<b>PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)</b>	<b>410.47</b>	<b>289.80</b>	<b>41.6%</b>	<b>402.10</b>	<b>2.1%</b>
<b>PAT (% of Total Income)</b>	<b>5.7%</b>	<b>4.3%</b>		<b>5.7%</b>	
<b>EARNINGS PER SHARE</b> (Equity shares of par value ₹ 10/ each)					
Basic	0.62	0.67		0.61	
Diluted	0.61	0.65		0.60	

# Firstsource Solutions Limited



**Balance sheet summary**  
(consolidated figures)

(As per Indian GAAP)

In ₹ million

Particulars	As on	
	June 30, 2013	Mar 31, 2013
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
Share capital	6,581.74	6,576.74
Reserve and surplus	12,133.21	10,559.64
	18,714.95	17,136.38
<b>Minority interest</b>	11.18	11.36
<b>Non-current liabilities</b>		
Long-term borrowings	8,620.54	8,500.64
Deferred tax liability, net	349.87	282.90
Other Long term liabilities	362.08	328.92
Long-term provisions	225.24	223.07
	9,557.73	9,335.53
<b>Current liabilities</b>		
Short-term borrowings	1,983.08	1,628.60
Trade payables	1,676.32	1,412.10
Other current liabilities	4,291.32	3,905.14
Short-term provisions	134.58	87.62
	8,085.30	7,033.46
	<b>36,369.16</b>	<b>33,516.73</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill on consolidation	25,719.62	23,601.03
Fixed assets	1,252.22	1,561.55
Non-current investments	27.72	26.81
Long-term loans and advances	1,154.36	1,132.22
Other non-current assets	690.89	651.10
	28,844.81	26,972.71
<b>Current Assets</b>		
Current investments	450.52	-
Trade receivables	3,882.74	3,865.84
Cash and cash equivalents	1,052.02	901.01
Short-term loans and advances	421.46	319.73
Other current assets	1,717.61	1,457.44
	7,524.35	6,544.02
	<b>36,369.16</b>	<b>33,516.73</b>

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

In ₹ million

<b>Particulars</b>	<b>Quarter ended June 30, 2013</b>
<b>Sources</b>	
Net Cash accruals / (losses)	736
Increase in Shareholders' Funds	5
Interest and dividend Received	2
Increase in Borrowings (Bank overdraft)	200
Decrease in Net current Assets	452
Fixed Assets	229
<b>Total Sources</b>	<b>1,624</b>
<b>Uses</b>	
Increase in Net current Assets	-
Taxes paid	91
Capital Expenditure	84
Business Acquisition, net of cash acquired	-
Interest Expense	209
Decrease in Borrowings (incl CC & FCNR)	668
<b>Total Uses</b>	<b>1,052</b>
Surplus / (Deficit)	572
Effect of exchange rate on translation of subsidiaries	28
Opening Cash and Cash Equivalents	930
Closing Cash and Cash Equivalents	1,530

# Firstsource Solutions Limited



## OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	June 30, 2013	June 30, 2012	Mar 31, 2013	Mar 31, 2013	Mar 31, 2012
BFSI	22.4%	24.8%	22.4%	23.7%	27.9%
Telecom & Media	45.4%	41.6%	45.4%	44.0%	37.0%
Healthcare	31.5%	32.9%	31.5%	31.7%	34.3%
Others	0.7%	0.7%	0.7%	0.7%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Revenue by Geography					
	Quarter Ended			Year Ended	
	June 30, 2013	June 30, 2012	Mar 31, 2013	Mar 31, 2013	Mar 31, 2012
US (including Canada)	45.8%	47.9%	46.1%	46.2%	51.8%
UK	34.5%	32.9%	33.8%	34.2%	31.4%
India	10.5%	9.7%	11.3%	10.5%	12.0%
Rest of world*	9.2%	9.5%	8.8%	9.1%	4.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
* Rest of world (RoW) primarily includes Europe (excluding UK), Australia and Sri Lanka					
Revenue by Delivery location					
	Quarter Ended			Year Ended	
	June 30, 2013	June 30, 2012	Mar 31, 2013	Mar 31, 2013	Mar 31, 2012
Offshore	21.9%	21.8%	20.3%	21.1%	22.9%
Domestic	11.3%	10.5%	12.0%	11.2%	12.6%
Onshore	66.9%	67.7%	67.7%	67.7%	64.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Client Concentration					
	Quarter Ended			Year Ended	
	June 30, 2013	June 30, 2012	Mar 31, 2013	Mar 31, 2013	Mar 31, 2012
Client contribution to revenues					
Top customer	18.5%	14.3%	17.7%	16.7%	13.1%
Top 5 customers	42.7%	44.0%	44.6%	45.5%	39.6%
Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	June 30, 2013	June 30, 2012	Mar 31, 2013	Mar 31, 2013	Mar 31, 2012
Total employees (end of period)	31,623	32,553	31,872	31,872	30,086
Net Addition	(249)	2,467	(30)	1,786	3,673
Employees in India	20,671	22,529	20,987	20,987	21,601
Employees outside India	10,952	10,024	10,885	10,885	8,485
Number of seats	23,637	24,946	24,053	24,053	24,243
Seat fill factor	82%	77%	82%	82%	74%
Attrition Snapshot					
				Post 180 days attrition - Quarter annualized	
				Q1 FY14	Q4 FY13
Domestic (India and Sri Lanka)				101.3%	87.9%
Offshore (India and Philippines)				52.7%	49.2%
Onshore (US and Europe)				39.9%	34.4%
Other Metrics					
				Period ended	
				June 30, 2013	Mar 31, 2013
Capital Expenditure (In ₹ million)				53.0	515.3