

# 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 Q4 FY13 over Q4 FY12	Quarter ended Dec 31, 2012	Growth % in Q4 FY13 over Q3 FY13
	Mar 31, 2013	Mar 31, 2012			
<b>INCOME</b>					
Income from services	7,136.8	6,258.9		7,195.8	
Other Operating Income	(11.5)	(40.6)		(63.8)	
<b>REVENUES FROM OPERATIONS</b>	<b>7,125.3</b>	<b>6,218.3</b>	<b>14.6%</b>	<b>7,132.1</b>	<b>-0.1%</b>
<b>EXPENDITURE</b>					
Operating expenses	1,460.3	1,434.3		1,501.6	
Personnel expenses	4,834.6	4,255.7		4,902.7	
	6,294.9	5,690.0		6,404.2	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>830.4</b>	<b>528.3</b>	<b>57.2%</b>	<b>727.9</b>	<b>14.1%</b>
<b>Operating EBITDA %</b>	<b>11.7%</b>	<b>8.5%</b>		<b>10.2%</b>	
Depreciation / amortization	217.5	218.3		215.2	
<b>OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)</b>	<b>612.9</b>	<b>309.9</b>	<b>97.7%</b>	<b>512.7</b>	<b>19.5%</b>
<b>Operating EBIT %</b>	<b>8.6%</b>	<b>5.0%</b>		<b>7.2%</b>	
Interest Income / (expense), net	(197.9)	(13.6)		(44.0)	
Exchange gain/ (loss) on Foreign currency loan	-	1.3		5.7	
Gain / (loss) on FCCB Buy back	-	(0.0)		-	
Amortized (cost) on fair value of FCCB	-	(37.0)		(26.6)	
Other Income / (expense)	(11.7)	(9.2)		(9.2)	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>403.3</b>	<b>251.5</b>	<b>60.3%</b>	<b>438.6</b>	<b>-8.1%</b>
<b>PBT (% of Total Income)</b>	<b>5.7%</b>	<b>4.1%</b>		<b>6.2%</b>	
Taxes	1.9	21.8		29.8	
<b>PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST</b>	<b>401.3</b>	<b>229.8</b>	<b>74.7%</b>	<b>408.8</b>	<b>-1.8%</b>
Minority Interest	(0.8)	(1.0)		(5.9)	
<b>PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)</b>	<b>402.1</b>	<b>230.8</b>	<b>74.2%</b>	<b>414.7</b>	<b>-3.0%</b>
<b>PAT (% of Total Income)</b>	<b>5.7%</b>	<b>3.7%</b>		<b>5.8%</b>	
<b>EARNINGS PER SHARE</b> (Equity shares of par value ₹ 10/ each)					
Basic	0.61	0.54		0.83	
Diluted	0.60	0.53		0.83	

# Firstsource Solutions Limited



## Profit and Loss account summary (Consolidated numbers)

(As per Indian GAAP)

In ₹ million, except per share data

Particulars	Year ended		Growth (%)
	Mar 31, 2013	Mar 31, 2012	
<b>INCOME</b>			
Income from services	28,440.2	22,548.5	
Other Operating Income	(254.8)	1.4	
<b>REVENUES FROM OPERATIONS</b>	<b>28,185.3</b>	<b>22,549.9</b>	<b>25.0%</b>
<b>EXPENDITURE</b>			
Operating expenses	6,041.0	5,474.1	
Personnel expenses	19,348.7	15,225.0	
<b>Total (B)</b>	<b>25,389.7</b>	<b>20,699.1</b>	
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>2,795.6</b>	<b>1,850.9</b>	<b>51.0%</b>
<b>Operating EBITDA %</b>	<b>9.9%</b>	<b>8.2%</b>	
Depreciation / amortization	884.0	892.6	
<b>OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)</b>	<b>1,911.6</b>	<b>958.2</b>	<b>99.5%</b>
<b>Operating EBIT %</b>	<b>6.8%</b>	<b>4.2%</b>	
Interest Income / (expense), net	(198.1)	(75.6)	
Exchange gain/ (loss) on Foreign currency loan	2.2	27.2	
Amortised (cost) on fair value of FCCB	(106.4)	(143.8)	
Gain / (loss) on FCCB Buy back	-	(67.6)	
Other Income / (expense)	(17.4)	61.4	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>1,591.9</b>	<b>759.8</b>	<b>109.5%</b>
<b>PBT (% of Total Income)</b>	<b>5.7%</b>	<b>3.4%</b>	
Taxes	129.2	137.7	
<b>PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST</b>	<b>1,462.7</b>	<b>622.1</b>	
Minority Interest	(3.2)	1.8	
<b>PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)</b>	<b>1,465.9</b>	<b>620.3</b>	<b>136.3%</b>
<b>PAT (% of Total Income)</b>	<b>5.2%</b>	<b>2.7%</b>	
<b>EARNINGS PER SHARE</b> (Equity shares of par value ₹ 10/ each)			
Basic	2.91	1.44	
Diluted	2.82	1.44	

# Firstsource Solutions Limited



**Balance sheet summary**  
(consolidated figures)

(As per Indian GAAP)

In ₹ million

Particulars	As on	
	Mar 31, 2013	Mar 31, 2012
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
Share capital	6,576.7	4,307.8
Reserve and surplus	10,559.6	9,991.1
	17,136.4	14,298.8
<b>Minority interest</b>	11.4	13.3
<b>Non-current liabilities</b>		
Long-term borrowings	8,500.6	9,258.8
Deferred tax liability, net	282.9	110.2
Other Long term liabilities	328.9	651.7
Long-term provisions	223.1	189.4
	9,335.5	10,210.1
<b>Current liabilities</b>		
Short-term borrowings	1,628.6	366.7
Trade payables	1,412.1	1,312.3
Other current liabilities	3,905.1	12,997.1
Short-term provisions	87.6	116.6
	7,033.5	14,792.7
	<b>33,516.7</b>	<b>39,314.9</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill on consolidation	23,601.0	23,108.6
Fixed assets	1,561.6	1,957.2
Non-current investments	26.8	16.0
Long-term loans and advances	1,132.2	1,257.4
Other non-current assets	650.7	345.8
	26,972.3	26,685.1
<b>Current Assets</b>		
Current investments	-	784.3
Trade receivables	3,865.8	3,514.7
Cash and cash equivalents	901.0	6,828.7
Short-term loans and advances	354.0	365.2
Other current assets	1,423.7	1,136.9
	6,544.5	12,629.8
	<b>33,516.7</b>	<b>39,314.9</b>

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

In ₹ million

<b>Particulars</b>	<b>Year ended Mar 31, 2013</b>
<b>Sources</b>	
Net Cash accruals / (losses)	3,004
Increase in Shareholders' Funds	2,662
Interest and dividend Received	-
Increase in Borrowings (incl CC & FCNR)	-
Decrease in Net current Assets	-
<b>Total Sources</b>	<b>5,666</b>
<b>Uses</b>	
Increase in Net current Assets	720
Taxes paid	191
Capital Expenditure	372
Business Acquisition, net of cash acquired	-
Interest Expense	246
Decrease in Borrowings (incl CC & FCNR)	10,814
<b>Total Uses</b>	<b>12,342</b>
Surplus / (Deficit)	(6,675)
Effect of exchange rate on translation of subsidiaries	(28)
Opening Cash and Cash Equivalents	7,634
Closing Cash and Cash Equivalents	930

# Firstsource Solutions Limited



## OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012
BFSI	22.4%	24.8%	23.3%	23.7%	27.9%
Telecom & Media	45.4%	40.6%	44.8%	44.0%	37.0%
Healthcare	31.5%	33.9%	31.3%	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	
	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012
US (including Canada)	46.1%	50.3%	45.5%	46.2%	51.8%
UK	33.8%	29.5%	35.0%	34.2%	31.4%
India	11.3%	10.5%	10.7%	10.5%	12.0%
Rest of world*	8.8%	9.7%	8.9%	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	
	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012
Offshore	20.3%	21.7%	21.5%	21.1%	22.9%
Domestic	12.0%	11.3%	11.3%	11.2%	12.6%
Onshore	67.7%	67.0%	67.2%	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	
	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012
Client contribution to revenues					
Top customer	17.7%	12.5%	17.9%	16.7%	13.1%
Top 5 customers	44.6%	39.8%	46.4%	45.5%	39.6%

Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012
Total employees (end of period)	31,872	30,086	31,902	31,872	30,086
Net Addition	(30)	(35)	(463)	1,786	3,673
Employees in India	20,987	21,601	21,345	20,987	21,601
Employees outside India	10,885	8,485	10,557	10,885	8,485
Number of seats	24,053	24,243	24,084	24,053	24,243
Seat fill factor	82%	74%	81%	82%	74%

Attrition Snapshot		
	Post 180 days attrition - Quarter annualized	
	Q4 FY13	Q3 FY13
Domestic (India and Sri Lanka)	87.9%	86.0%
Offshore (India and Philippines)	49.2%	59.4%
Onshore (US and Europe)	34.4%	35.8%

Other Metrics		
	Period ended	
	Mar 31, 2013	Mar 31, 2012
Capital Expenditure (In ₹ million)	515.3	582.6