

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 Q2 FY13 over Q2 FY12	Quarter ended Jun 30, 2012	Growth % in Q2 FY13 over Q1 FY13
	Sep 30, 2012	Sep 30, 2011			
INCOME					
Income from services	7,255.1	5,287.1		6,852.4	
Other Operating Income	(78.8)	43.2		(100.7)	
REVENUES FROM OPERATIONS	7,176.3	5,330.3	34.6%	6,751.7	6.3%
EXPENDITURE					
Operating expenses	1,545.1	1,355.5		1,534.0	
Personnel expenses	4,950.5	3,512.8		4,661.0	
	6,495.6	4,868.2		6,195.0	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	680.7	462.0	47.3%	556.7	22.3%
Operating EBITDA %	9.5%	8.7%		8.2%	
Depreciation / amortization	229.1	225.1		222.2	
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	451.6	236.9	90.6%	334.5	35.0%
Operating EBIT %	6.3%	4.4%		5.0%	
Interest Income / (expense), net	16.4	(21.1)		27.4	
Exchange gain/ (loss) on Foreign currency loan	(6.5)	26.4		3.0	
Gain / (loss) on FCCB Buy back	-	3.8		-	
Amortized (cost) on fair value of FCCB	(40.3)	(36.2)		(39.5)	
Other Income / (expense)	(9.0)	51.1		12.5	
PROFIT/(LOSS) BEFORE TAX (PBT)	412.1	260.9	58.0%	337.9	22.0%
PBT (% of Total Income)	5.8%	4.8%		5.0%	
Taxes	54.6	46.7		42.9	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	357.6	214.1	67.0%	295.0	21.2%
Minority Interest	(1.7)	(0.4)		5.2	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	359.3	214.5	67.5%	289.8	24.0%
PAT (% of Total Income)	5.0%	4.0%		4.3%	
EARNINGS PER SHARE (Equity shares of par value ₹ 10/ each)					
Basic	0.83	0.50		0.67	
Diluted	0.76	0.48		0.65	

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Profit and Loss account summary (Consolidated numbers)

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In ₹ million, except per share data

Particulars	Six Months ended		Growth (%)
	Sep 30, 2012	Sep 30, 2011	
INCOME			
Income from services	14,107.6	10,476.0	
Other Operating Income	(179.6)	85.0	
REVENUES FROM OPERATIONS	13,928.0	10,561.0	31.9%
EXPENDITURE			
Operating expenses	3,079.2	2,696.0	
Personnel expenses	9,611.5	6,974.3	
Total (B)	12,690.7	9,670.3	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,237.3	890.8	38.9%
Operating EBITDA %	8.9%	8.4%	
Depreciation / amortization	451.3	444.7	
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	786.1	446.1	76.2%
Operating EBIT %	5.6%	4.2%	
Interest Income / (expense), net	43.8	(55.5)	
Exchange gain/ (loss) on Foreign currency loan	(3.5)	25.8	
Amortised (cost) on fair value of FCCB	(79.8)	(71.4)	
Gain on FCCB Buy back	-	3.8	
Other Income / (expense)	3.5	65.7	
PROFIT/(LOSS) BEFORE TAX (PBT)	750.1	414.5	81.0%
PBT (% of Total Income)	5.4%	3.9%	
Taxes	97.5	92.6	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	652.6	321.9	
Minority Interest	3.5	0.9	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	649.2	321.0	102.2%
PAT (% of Total Income)	4.7%	3.0%	
EARNINGS PER SHARE (Equity shares of par value ₹ 10/ each)			
Basic	1.51	0.75	
Diluted	1.41	0.75	

Firstsource Solutions Limited



Balance sheet summary
(consolidated figures)

(As per Indian GAAP)

In ₹ million

Particulars	As on	
	Sep 30, 2012	Jun 30, 2012
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	4,307.8	4,307.8
Reserve and surplus	10,203.5	10,016.1
	14,511.2	14,323.8
Minority interest	16.6	18.8
Non-current liabilities		
Long-term borrowings	8,399.8	9,469.2
Deferred tax liability, net	171.7	176.8
Other Long term liabilities	512.0	520.4
Long-term provisions	22.9	29.3
	9,106.3	10,195.7
Current liabilities		
Short-term borrowings	400.0	250.0
Trade payables	1,213.2	1,368.4
Other current liabilities	15,383.2	15,519.3
Short-term provisions	356.6	333.8
	17,352.9	17,471.5
	40,987.1	42,009.8
ASSETS		
Non-current assets		
Goodwill on consolidation	23,941.1	25,101.9
Fixed assets	1,806.6	1,934.5
Non-current investments	25.4	17.5
Long-term loans and advances	1,340.7	1,298.7
Other non-current assets	331.5	342.4
	27,445.3	28,695.0
Current Assets		
Current investments	883.0	642.0
Trade receivables	3,650.5	3,890.0
Cash and cash equivalents	6,868.0	6,845.1
Short-term loans and advances	359.8	362.3
Other current assets	1,780.5	1,575.4
	13,541.8	13,314.8
	40,987.1	42,009.8

Firstsource Solutions Limited

Cash Flow Statement (consolidated figures)



firstsource
(As per Indian GAAP)

In ₹ million

Particulars	30-Jun-12	30-Sep-12
Sources		
Net Cash accruals / (losses)	693	632
Increase in Shareholders' Funds	-	-
Interest and dividend Received	-	-
Increase in Borrowings (incl CC & FCNR)	-	148
Decrease in Net current Assets	-	-
Total Sources	693	780
Uses		
Increase in Net current Assets	289	394
Taxes paid	58	97
Capital Expenditure	115	113
Business Acquisition, net of cash aquired	103	(103)
Interest Expense	124	138
Decrease in Borrowings (incl CC & FCNR)	131	-
Total Uses	820	640
Surplus / (Deficit)	(127)	140
Effect of exchange rate on translation of subsidiaries	-	132
Opening Cash and Cash Equivalents	7,631	7,507
Cash and Cash Equivalents acquired from business acquisition	3	-
Closing Cash and Cash Equivalents	7,507	7,778

Firstsource Solutions Limited



OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	Sep 30, 2012	Sep 30, 2011	Jun 30, 2012	Mar 31, 2012	Mar 31, 2011
BFSI	24.3%	30.0%	24.8%	27.9%	26.3%
Telecom & Media	43.9%	35.2%	41.6%	37.0%	36.6%
Healthcare	31.2%	33.8%	32.9%	34.3%	35.7%
Others	0.6%	1.0%	0.7%	0.8%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue by Geography					
	Quarter Ended			Year Ended	
	Sep 30, 2012	Sep 30, 2011	Jun 30, 2012	Mar 31, 2012	Mar 31, 2011
US (including Canada)	45.3%	58.7%	47.9%	51.8%	57.3%
UK	35.1%	28.8%	32.9%	31.4%	30.6%
India	10.4%	11.5%	9.7%	12.0%	11.1%
Rest of world*	9.2%	1.1%	9.5%	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	
	Sep 30, 2012	Sep 30, 2011	Jun 30, 2012	Mar 31, 2012	Mar 31, 2011
Offshore	21.0%	23.5%	21.8%	22.9%	26.9%
Domestic	11.0%	14.5%	10.5%	12.6%	11.1%
Onshore	68.0%	62.0%	67.7%	64.4%	62.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Client Concentration					
	Quarter Ended			Year Ended	
	Sep 30, 2012	Sep 30, 2011	Jun 30, 2012	Mar 31, 2012	Mar 31, 2011
Client contribution to revenues					
Top customer	16.9%	13.8%	14.3%	13.1%	11.7%
Top 5 customers	46.8%	41.5%	44.0%	39.6%	34.0%
Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	Sep 30, 2012	Sep 30, 2011	Jun 30, 2012	Mar 31, 2012	Mar 31, 2011
Total employees (end of period)	32,365	29,291	32,553	30,086	26,413
Net Addition	(188)	(373)	2,467	3,673	1,553
Employees in India	22,177	22,097	22,529	21,601	19,632
Employees outside India	10,188	7,194	10,024	8,485	6,781
Number of seats	24,358	22,519	24,946	24,243	22,681
Seat fill factor	80%	78%	77%	74%	71%
Attrition Snapshot					
				Post 180 days attrition - Quarter annualized	
				Q2 FY13	Q1 FY13
Domestic (India and Sri Lanka)				89.7%	97.0%
Offshore (India and Philippines)				55.9%	63.9%
Onshore (US and Europe)				45.2%	38.9%
Other Metrics					
				Period ended	
				Six months ended Sep 30 2012	Year ended Mar 31, 2012
Capital Expenditure (In ₹ million)				320.4	582.6