

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 Q4 FY 2008 over Q4 FY 2007	Quarter ended Dec 31 2007	Growth % in Q4 FY 2008 over Q3 FY 2008
	Mar 31, 2008	Mar 31, 2007			
INCOME					
Income from services	3,692.4	2,683.8		3,589.2	
Other Operating Income	63.7	89.8		106.1	
REVENUES FROM OPERATIONS	3,756.2	2,773.6	35.4%	3,695.3	1.6%
EXPENDITURE					
Operating expenses	1,018.7	697.0		1,025.7	
Personnel expenses	2,114.9	1,497.9		2,124.2	
Total (B)	3,133.7	2,194.9		3,149.8	
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	622.5	578.7	7.6%	545.4	14.1%
EBITDA %	16.6%	20.9%		14.8%	
Depreciation / amortization	227.0	199.9		231.1	
EARNINGS BEFORE INTEREST AND TAX (EBIT)	395.5	378.8	4.4%	314.4	25.8%
EBIT %	10.5%	13.7%		8.5%	
Interest expense, net	16.9	18.5		195.0	
Exchange (gain)/ loss on Foreign currency loan and FCCB Mark to market	195.6	(11.9)		(45.3)	
Other Income	36.1	(15.3)		74.5	
PROFIT/(LOSS) BEFORE TAX (PBT)	219.2	356.8	-38.6%	239.2	-8.4%
PBT (% of Total Income)	5.8%	12.9%		6.3%	
Taxes	12.9	8.4		37.1	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	206.3	348.4	-40.8%	202.1	2.1%
Minority Interest	(4.0)	(0.8)		(4.2)	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	210.2	349.2	-39.8%	206.3	1.9%
PAT (% of Total Income)	5.5%	12.7%		5.5%	
EARNINGS PER SHARE (Equity shares of par value Rs 10/ each)					
Basic	0.49	0.89		0.48	
Diluted	0.38	0.84		0.44	

TOTAL INCOME

Total Income (including Other Income)	3,792.3	2,758.3	37.5%	3,769.8	0.6%
EBITDA (including Other Income)	658.6	563.4	16.9%	620.0	6.2%
EBITDA (% of Total Income)	17.4%	20.4%		16.4%	
EBIT (including Other Income)	431.7	363.5	18.8%	388.9	11.0%
EBIT (% of Total Income)	11.4%	13.2%		10.3%	

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In Rs million, except per share data

Particulars	Year ended		Growth (%)
	March 31, 2008	March 31, 2007	
INCOME			
Income from services	12,406.1	8,168.5	
Other Operating Income	581.8	141.7	
REVENUES FROM OPERATIONS	12,988.0	8,310.2	56.3%
EXPENDITURE			
Operating expenses	3,528.1	2,518.2	
Personnel expenses	7,120.4	4,135.7	
Total (B)	10,648.5	6,653.9	
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	2,339.4	1,656.3	41.2%
EBITDA %	18.0%	19.9%	
Depreciation / amortization	860.8	641.5	
EARNINGS BEFORE INTEREST AND TAX (EBIT)	1,478.6	1,014.9	45.7%
EBIT %	11.4%	12.2%	
Extraordinary expense	30.0	-	
Interest expense, net	215.6	77.7	
Exchange (gain)/ loss on Foreign currency loan and FCCB Mark to market	150.4	(17.2)	
Other Income	349.2	72.0	
PROFIT/(LOSS) BEFORE TAX (PBT)	1,431.9	1,026.3	39.5%
PBT (% of Total Income)	10.7%	12.2%	
Taxes	126.5	60.1	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	1,305.4	966.2	
Minority Interest	(10.2)	(6.3)	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	1,315.6	972.5	35.3%
PAT (% of Total Income)	9.9%	11.6%	
EARNINGS PER SHARE (Equity shares of par value Rs 10/ each)			
Basic	3.09	3.67	
Diluted	2.83	2.50	

TOTAL INCOME

Total Income (including Other Income)	13,337.2	8,382.1	59.1%
EBITDA (including Other Income)	2,688.7	1,728.3	55.6%
EBITDA (% of Total Income)	20.2%	20.6%	
EBIT (including Other Income)	1,827.9	1,086.8	68.2%
EBIT (% of Total Income)	13.7%	13.0%	

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OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	Mar 31, 2008	Mar 31, 2007	Dec 31, 2007	Mar 31, 2008	Mar 31, 2007
BFSI	28.5%	48.8%	25.2%	30.8%	51.8%
Telecom & Media	29.1%	33.3%	32.1%	36.0%	34.0%
Healthcare	39.5%	15.3%	40.0%	29.8%	9.1%
Others	2.9%	2.6%	2.7%	3.4%	5.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Geography					
	Quarter Ended			Year Ended	
	Mar 31, 2008	Mar 31, 2007	Dec 31, 2007	Mar 31, 2008	Mar 31, 2007
US (including Canada)	61.6%	49.2%	59.4%	54.0%	47.3%
UK	28.8%	45.4%	30.0%	35.0%	48.7%
India	9.5%	5.3%	10.5%	10.8%	3.8%
Rest of world	0.1%	0.1%	0.1%	0.1%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Delivery location					
	Quarter Ended			Year Ended	
	Mar 31, 2008	Mar 31, 2007	Dec 31, 2007	Mar 31, 2008	Mar 31, 2007
Offshore	42.0%	57.2%	44.1%	50.4%	68.7%
Onshore	58.0%	42.8%	55.9%	49.6%	31.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration					
	Quarter Ended			Year Ended	
	Mar 31, 2008	Mar 31, 2007	Dec 31, 2007	Mar 31, 2008	Mar 31, 2007
Client contribution to revenues					
Top customer	10.9%	15.0%	13.0%	14.4%	14.5%
Top 5 customers	31.2%	46.9%	33.0%	37.4%	51.4%

Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	Mar 31, 2008	Mar 31, 2007	Dec 31, 2007	Mar 31, 2008	Mar 31, 2007
Total employees (end of period)	17,369	14,396	17,090	17,369	14,396
Net Addition	279	3,679	500	2,973	6,046
Attrition % (post 180 days) - Annualised	38.9%	33.6%	34.4%	38.9%	33.6%
Employees in India	13,159	12,214	13,156	13,159	12,214
Employees outside India	4,210	2,182	3,934	4,210	2,182
Number of seats	14,989	11,286	13,885	14,989	11,286
Seat fill factor	73%	71%	75%	73%	71%

Other Metrics		
	Year Ended	
	Mar 31, 2008	Mar 31, 2007
Capital Expenditure (INR million)	1,214.1	1,153.9