

Firstsource Solutions Limited



Profit and Loss account summary
(consolidated figures)

firstsource

(As per Indian GAAP)

In Rs million, except per share data

Particulars	Quarter ended		Growth % in Q4 FY09 over Q4 FY08	Quarter ended	Growth % in Q4 FY09 over Q3 FY09
	Mar 31, 2009	Mar 31, 2008		Dec 31, 2008	
INCOME					
Income from services	4,746.2	3,692.4		4,473.4	
Other Operating Income	(23.2)	63.7		(31.3)	
REVENUES FROM OPERATIONS	4,723.0	3,756.2	25.7%	4,442.1	6.3%
EXPENDITURE					
Operating expenses	1,386.2	1,018.7		1,303.6	
Personnel expenses	2,730.9	2,114.9		2,683.0	
Total (B)	4,117.1	3,133.7		3,986.6	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	605.9	622.5	-2.7%	455.5	33.0%
Operating EBITDA %	12.8%	16.6%		10.3%	
Depreciation / amortization	246.1	227.0		255.0	
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	359.8	395.5	-9.0%	200.5	79.4%
Operating EBIT %	7.6%	10.5%		4.5%	
Extraordinary expense	138.2	-		-	
Interest expense, net	98.7	15.5		9.5	
Exchange (gain)/ loss on Foreign currency loan	-	3.1		-	
Foreign Exchange variation on FCCB	-	193.9		-	
Gain on FCCB Buy back	635.0	-		-	
Amortised cost on Fair value of FCCB	32.6	-		29.5	
Other Income	(297.5)	36.1		(10.9)	
PROFIT/(LOSS) BEFORE TAX (PBT)	427.9	219.2	95.2%	150.6	184.1%
PBT (% of Total Income)	9.7%	5.8%		3.4%	
Taxes	19.3	12.9		32.9	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	408.6	206.3	98.1%	117.7	247.0%
Minority Interest	(0.2)	(4.0)		2.1	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	408.8	210.2	94.4%	115.6	253.4%
PAT (% of Total Income)	9.2%	5.5%		2.6%	
EARNINGS PER SHARE (Equity shares of par value Rs 10/ each)					
Basic	0.95	0.49		0.27	
Diluted	0.75	0.38		0.21	

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In Rs million, except per share data

Particulars	Year ended		Growth (%)
	Mar 31, 2009	Mar 31, 2008	
INCOME			
Income from services	17,525.2	12,406.1	
Other Operating Income	(31.5)	581.8	
REVENUES FROM OPERATIONS	17,493.7	12,988.0	34.7%
EXPENDITURE			
Operating expenses	4,971.6	3,528.2	
Personnel expenses	10,211.1	7,120.4	
Total (B)	15,182.7	10,648.5	
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	2,311.0	2,339.4	-1.2%
EBITDA %	13.2%	18.0%	
Depreciation / amortization	935.9	860.8	
EARNINGS BEFORE INTEREST AND TAX (EBIT)	1,375.1	1,478.6	-7.0%
EBIT %	7.9%	11.4%	
Extraordinary expense	138.2	30.0	
Interest expense, net	130.7	215.6	
Exchange (gain)/ loss on Foreign currency loan	5.5	(42.1)	
Foreign Exchange variation on FCCB	778.3	192.5	
Gain on FCCB Buy back	635.0	-	
Amortised cost on Fair value of FCCB	113.9	-	
Other Income	(336.7)	349.2	
PROFIT/(LOSS) BEFORE TAX (PBT)	506.9	1,431.8	-64.6%
PBT (% of Total Income)	3.0%	10.7%	
Taxes	199.1	126.5	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	307.8	1,305.4	
Minority Interest	1.1	(10.2)	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	306.7	1,315.6	-76.7%
PAT (% of Total Income)	1.8%	9.9%	
EARNINGS PER SHARE (Equity shares of par value Rs 10/ each)			
Basic	0.72	3.09	
Diluted	0.56	2.83	

Firstsource Solutions Limited

Balance sheet summary
(consolidated figures)



firstsource
(As per Indian GAAP)

In Rs million

Particulars	As on	
	Mar 31, 2009	Mar 31, 2008
SOURCES OF FUNDS		
Shareholder's funds		
Share capital	4,281.9	4,273.1
Reserve and surplus	9,512.4	3,127.3
	13,794.3	7,400.4
Minority interest	54.7	36.4
Loan funds		
Secured loans	1,855.6	596.6
Unsecured loans	12,090.0	11,955.2
	27,794.6	19,988.6
APPLICATION OF FUNDS		
Goodwill on consolidation	22,875.6	18,880.0
Fixed assets		
Gross block	6,348.2	5,340.4
Less: Accumulated depreciation and amortization	4,157.5	3,203.6
Net block	2,190.7	2,136.8
Add: Capital work in progress (including capital advances)	70.2	89.2
	2,261.0	2,226.1
Investments	18.2	221.2
Deferred tax asset, (net)	140.5	184.5
Current assets, loans and advances		
Sundry debtors	2,379.5	2,053.8
Unbilled revenues	605.0	400.2
Cash and bank balances	966.9	1,024.7
Loans and advances	1,187.1	1,050.6
	5,138.6	4,529.2
Less: Current liabilities and provisions		
Current liabilities	2,167.8	1,432.7
Provisions	471.4	4,619.6
	2,639.2	6,052.3
Net current assets	2,499.4	(1,523.1)
	27,794.6	19,988.6

Firstsource Solutions Limited



OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	Mar 31, 2009	Mar 31, 2008	Dec 31, 2008	Mar 31, 2009	Mar 31, 2008
Healthcare	39.8%	39.5%	41.5%	39.9%	29.8%
Telecom & Media	33.7%	29.1%	32.3%	32.4%	36.0%
BFSI	24.3%	28.5%	23.2%	25.2%	30.8%
Others	2.2%	2.9%	3.0%	2.5%	3.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Geography					
	Quarter Ended			Year Ended	
	Mar 31, 2009	Mar 31, 2008	Dec 31, 2008	Mar 31, 2009	Mar 31, 2008
US (including Canada)	63.4%	61.6%	64.1%	63.0%	54.0%
UK	24.0%	28.8%	25.4%	26.0%	35.0%
India	11.9%	9.5%	10.1%	10.8%	10.8%
Rest of world	0.6%	0.1%	0.4%	0.3%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Delivery location					
	Quarter Ended			Year Ended	
	Mar 31, 2009	Mar 31, 2008	Dec 31, 2008	Mar 31, 2009	Mar 31, 2008
Offshore	28.3%	32.4%	30.6%	30.5%	39.6%
Domestic	11.9%	9.5%	10.1%	10.8%	10.8%
Onshore	59.8%	58.0%	59.3%	58.8%	49.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration					
	Quarter Ended			Year Ended	
	Mar 31, 2009	Mar 31, 2008	Dec 31, 2008	Mar 31, 2009	Mar 31, 2008
Client contribution to revenues					
Top customer	10.7%	13.0%	10.5%	10.3%	14.4%
Top 5 customers	31.7%	33.0%	31.4%	31.2%	37.4%

Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	Mar 31, 2009	Mar 31, 2008	Dec 31, 2008	Mar 31, 2009	Mar 31, 2008
Total employees (end of period)	21,570	17,369	22,520	21,570	17,369
Net Addition	(950)	279	2,944	4,201	2,973
Employees in India	16,859	13,159	17,991	16,859	13,159
Employees outside India	4,711	4,210	4,529	4,711	4,210
Number of seats	18,932	14,989	17,715	18,932	14,989
Seat fill factor	70%	73%	74%	70%	73%

Attrition Snapshot		
	Q4 FY09 Post 180 days attrition - Quarter annualized	Q3 FY09 Post 180 days attrition - Quarter annualized
Domestic	74.1%	68.8%
Offshore (India, Argentina and Philippines)	35.8%	35.8%
Onshore (US and UK)	38.4%	38.8%

Other Metrics		
	Period ended	
	Twelve months ended Mar 31, 2009	Year ended Mar 31, 2008
Capital Expenditure (INR million)	981.0	1,153.9