

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 FY12 over Q4 FY11	Quarter ended Dec 31, 2011	Growth % in Q4 FY12 over Q3 FY12
	Mar 31, 2012	Mar 31, 2011			
INCOME					
Income from services	6,258.9	5,403.1		5,813.6	
Other Operating Income	(40.6)	61.0		(43.0)	
REVENUES FROM OPERATIONS	6,218.3	5,464.1	13.8%	5,770.6	7.8%
EXPENDITURE					
Operating expenses	1,434.3	1,264.8		1,345.4	
Personnel expenses	4,255.7	3,406.9		3,995.0	
	5,690.0	4,671.7		5,340.4	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	528.3	792.4	-33.3%	430.3	22.8%
Operating EBITDA %	8.5%	14.5%		7.5%	
Depreciation / amortization	218.3	233.3		229.6	
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	310.0	559.1	-44.6%	200.7	54.5%
Operating EBIT %	5.0%	10.2%		3.5%	
Interest Income / (expense), net	(13.6)	(43.0)		(6.6)	
Exchange gain/ (loss) on Foreign currency loan	1.3	4.9		0.2	
Gain / (loss) on FCCB Buy back	(0.0)	-		(71.4)	
Amortized (cost) on fair value of FCCB	(37.0)	(35.3)		(35.4)	
Other Income / (expense)	(9.2)	4.2		6.3	
PROFIT/(LOSS) BEFORE TAX (PBT)	251.5	489.8	-48.6%	93.8	168.1%
PBT (% of Total Income)	4.1%	9.0%		1.6%	
Taxes	21.8	107.1		23.4	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	229.8	382.8	-40.0%	70.4	226.2%
Minority Interest	(1.0)	0.2		1.9	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	230.8	382.6	-39.7%	68.6	236.6%
PAT (% of Total Income)	3.7%	7.0%		1.2%	
EARNINGS PER SHARE (Equity shares of par value ₹ 10/ each)					
Basic	0.54	0.89		0.16	
Diluted	0.53	0.80		0.16	

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(Consolidated numbers)

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In ₹ million, except per share data

Particulars	Year ended		Growth (%)
	Mar 31, 2012	Mar 31, 2011	
INCOME			
Income from services	22,548.5	20,110.2	
Other Operating Income	1.4	442.6	
REVENUES FROM OPERATIONS	22,549.9	20,552.8	9.7%
EXPENDITURE			
Operating expenses	5,474.1	4,927.1	
Personnel expenses	15,225.0	12,729.9	
Total (B)	20,699.1	17,657.0	
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,850.9	2,895.7	-36.1%
Operating EBITDA %	8.2%	14.1%	
Depreciation / amortization	892.6	890.8	
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	958.2	2,005.0	-52.2%
Operating EBIT %	4.2%	9.8%	
Extraordinary (expense)	-	(63.8)	
Interest Income / (expense), net	(75.6)	(208.2)	
Exchange gain/ (loss) on Foreign currency loan	27.2	7.2	
Amortised (cost) on fair value of FCCB	(143.8)	(129.0)	
Gain / (loss) on FCCB Buy back	(67.6)	-	
Other Income / (expense)	61.4	141.9	
PROFIT/(LOSS) BEFORE TAX (PBT)	759.8	1,753.0	-56.7%
PBT (% of Total Income)	3.4%	8.5%	
Taxes	137.7	349.4	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	622.1	1,403.7	
Minority Interest	1.8	18.6	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	620.3	1,385.1	-55.2%
PAT (% of Total Income)	2.7%	6.7%	
EARNINGS PER SHARE (Equity shares of par value ₹ 10/ each)			
Basic	1.44	3.22	
Diluted	1.44	2.91	

Firstsource Solutions Limited



Balance sheet summary
(consolidated figures)

(As per Indian GAAP)

In ₹ million

Particulars	As on	
	Mar 31, 2012	Mar 31, 2011
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	4,307.8	4,306.4
Reserve and surplus	9,991.1	9,920.8
	14,298.8	14,227.2
Minority interest	13.3	1.1
Non-current liabilities		
Long-term borrowings	9,258.8	14,040.2
Deferred tax liability, net	110.2	58.0
Other Long term liabilities	651.7	646.2
Long-term provisions	20.9	259.1
	10,041.6	15,003.4
Current liabilities		
Short-term borrowings	366.7	431.8
Trade payables	1,815.6	1,497.8
Other current liabilities	12,493.8	1,059.1
Short-term provisions	285.1	205.3
	14,961.2	3,193.9
	39,314.9	32,425.7
ASSETS		
Non-current assets		
Goodwill on consolidation	23,108.6	20,454.0
Fixed assets	1,957.2	2,283.5
Non-current investments	16.0	8.6
Long-term loans and advances	1,257.4	836.3
Other non-current assets	345.8	330.6
	26,685.1	23,913.0
Current Assets		
Current investments	784.3	1,320.7
Trade receivables	3,514.7	2,388.7
Cash and cash equivalents	6,828.7	3,244.2
Short-term loans and advances	365.2	380.7
Other current assets	1,136.9	1,178.3
	12,629.8	8,512.7
	39,314.9	32,425.7

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

In ₹ million

Particulars	Year ended Mar 31, 2012
Sources	
Net Cash accruals / (losses)	1,962
Increase in Shareholders' Funds	3
Interest and dividend Received	317
Increase in Borrowings (incl CC & FCNR)	3,699
Decrease in Net current Assets	-
Total Sources	5,981
Uses	
Increase in Net current Assets	569
Taxes paid	450
Capital Expenditure	526
Business Acquisition, net of cash acquired	231
Interest Expense	373
Decrease in Borrowings (incl CC & FCNR)	-
Total Uses	2,148
Surplus / (Deficit)	3,832
Effect of exchange rate on translation of subsidiaries	(777)
Opening Cash and Cash Equivalents	4,576
Closing Cash and Cash Equivalents	7,631

Firstsource Solutions Limited



OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	Mar 31, 2012	Mar 31, 2011	Dec 31, 2011	Mar 31, 2012	Mar 31, 2011
BFSI	24.8%	30.9%	27.4%	27.9%	26.3%
Telecom & Media	40.6%	33.7%	37.4%	37.0%	36.6%
Healthcare	33.9%	34.5%	34.4%	34.3%	35.7%
Others	0.7%	0.9%	0.8%	0.8%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Geography					
	Quarter Ended			Year Ended	
	Mar 31, 2012	Mar 31, 2011	Dec 31, 2011	Mar 31, 2012	Mar 31, 2011
US (including Canada)	50.3%	54.4%	51.4%	51.8%	57.3%
UK	29.5%	33.3%	31.6%	31.4%	30.6%
India	10.5%	11.2%	11.9%	12.0%	11.1%
Rest of world*	9.7%	1.0%	5.1%	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	
	Mar 31, 2012	Mar 31, 2011	Dec 31, 2011	Mar 31, 2012	Mar 31, 2011
Offshore	21.7%	24.0%	22.9%	22.9%	26.9%
Domestic	11.3%	11.3%	12.8%	12.6%	11.1%
Onshore	67.0%	64.8%	64.3%	64.4%	62.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration					
	Quarter Ended			Year Ended	
	Mar 31, 2012	Mar 31, 2011	Dec 31, 2011	Mar 31, 2012	Mar 31, 2011
Client contribution to revenues					
Top customer	12.5%	13.0%	13.7%	13.1%	11.7%
Top 5 customers	39.8%	38.1%	40.7%	39.6%	34.0%

Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	Mar 31, 2012	Mar 31, 2011	Dec 31, 2011	Mar 31, 2012	Mar 31, 2011
Total employees (end of period)	30,086	26,413	30,121	30,086	26,413
Net Addition	(35)	(255)	830	3,673	1,553
Employees in India	21,601	19,632	22,139	21,601	19,632
Employees outside India	8,485	6,781	7,982	8,485	6,781
Number of seats	24,243	22,681	23,587	24,243	22,681
Seat fill factor	74%	71%	75%	74%	71%

Attrition Snapshot		
	Post 180 days attrition - Quarter annualized	
	Q4 FY12	Q3 FY12
Domestic (India and Sri Lanka)	95.9%	88.8%
Offshore (India and Philippines)	59.4%	56.4%
Onshore (US and Europe)	34.0%	37.7%

Other Metrics		
	Period ended	
	Mar 31, 2012	Mar 31, 2011
Capital Expenditure (In ₹ million)	582.6	470.9