

Profit and Loss account summary
(consolidated figures)

(As per Indian Accounting Standards)

In INR million, except per share data

Particulars	Quarter ended		Growth % in Q1 FY21 over Q1 FY20	Quarter ended	Growth % in Q1 FY21 over Q4 FY20
	June 30, 2020	June 30, 2019		March 31, 2020	
INCOME					
Income from services	10,537.16	9,668.80	9.0%	10,672.63	-1.3%
Other Operating Income	84.73	129.00	-34.3%	131.85	-35.7%
REVENUES FROM OPERATIONS	10,621.89	9,797.80	8.4%	10,804.48	-1.7%
EXPENDITURE					
Operating expenses	1,825.61	1,529.72	19.3%	1,813.43	0.7%
Personnel expenses	7,128.23	6,611.32	7.8%	7,349.80	-3.0%
	8,953.84	8,141.04	10.0%	9,163.23	-2.3%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,668.05	1,656.76	0.7%	1,641.25	1.6%
Operating EBITDA %	15.7%	16.9%		15.2%	
Depreciation / amortization	498.45	439.33	13.5%	473.72	5.2%
OPERATING MARGIN	1,169.60	1,217.43	-3.9%	1,167.53	0.2%
Operating MARGIN %	11.0%	12.4%		10.8%	
Interest Income / (expense), net	(128.09)	(114.86)	-	(120.50)	-
Other Income / (expense)	(6.72)	(33.56)	-	(16.03)	-
PROFIT/(LOSS) BEFORE TAX (PBT)	1,034.79	1,069.01	-3.2%	1,031.00	0.4%
PBT (% of Total Income)	9.7%	10.9%		9.5%	
Taxes	148.04	157.25	-5.9%	115.22	28.5%
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	886.75	911.76	-2.7%	915.78	-3.2%
Non - controlling interest	(0.00)	(0.03)	-	0.01	-
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	886.75	911.79	-2.7%	915.77	-3.2%
PAT (% of Total Income)	8.3%	9.3%		8.5%	
EARNINGS PER SHARE (Equity shares of par value INR 10/- each)					
Basic	1.29	1.32		1.32	
Diluted	1.27	1.32		1.31	

Firstsource Solutions Limited



Balance sheet
(consolidated figures)

(As per Indian Accounting Standards)

In INR million

Particulars	As at	
	June 30, 2020	March 31, 2020
ASSETS		
Non-Current Assets		
Fixed assets	1,945.05	1,912.08
Right-of-use assets	4,178.19	4,472.92
Goodwill on consolidation	22,277.85	22,323.56
Investment in associate accounted for using the equity method	0.07	0.07
Financial assets		
Investments	121.41	122.09
Other financial assets	797.06	724.71
Deferred tax assets	2,622.04	2,511.30
Income tax assets (net)	763.96	783.64
Other non-current assets	1,909.32	1,976.90
Total Non-Current Assets	34,614.95	34,827.27
Current Assets		
Financial assets		
Current investments	340.99	-
Trade receivables	5,242.68	5,567.18
Cash and cash equivalents	1,704.22	1,907.49
Other financial assets	2,347.47	2,158.28
Other current assets	1,502.32	1,410.29
Total Current Assets	11,137.68	11,043.24
TOTAL ASSETS	45,752.63	45,870.51
EQUITY AND LIABILITIES		
Shareholder's funds		
Equity share capital	6,940.08	6,938.27
Reserve and surplus	21,374.90	20,715.55
Total equity attributable to equity holders of the Company	28,314.98	27,653.82
Non - controlling interest	6.00	5.88
Non-current liabilities		
Financial liabilities		
Long-term borrowings	83.31	27.76
Lease liabilities	3,824.65	4,053.38
Provision for employee benefits	91.88	85.88
Deferred tax liabilities	830.90	734.95
Total Non-current liabilities	4,830.74	4,901.97
Current liabilities		
Financial liabilities		
Short-term and other borrowings	7,421.50	8,341.42
Trade payables	1,087.36	952.81
Lease liabilities	1,010.24	1,069.77
Other financial liabilities	1,316.81	1,828.07
Other current liabilities	1,141.67	655.99
Provisions for employee benefits	546.70	401.40
Provision for tax (net)	76.63	59.38
Total Current liabilities	12,600.91	13,308.84
TOTAL LIABILITIES	45,752.63	45,870.51

Firstsource Solutions Limited



Cash Flow Statement (consolidated figures)

In INR million

Particulars	Quarter ended June 30, 2020
Cash Flow from Operating Activities	
Operating Margin	1,169.60
Adjustment: Non Cash and Other Income / (Expense)	690.85
<i>Operating Cash before Working Capital</i>	<i>1,860.45</i>
Add: Working Capital Changes	242.46
Less: Income Taxes Paid	(91.09)
Net cash used in operating activities (A)	2,011.82
Cash Flow from Investing Activities	
Capital Expenditure	(200.92)
(Investments)/ Proceeds from Current Investments	(333.48)
Earmarked balances with banks (Dividend Escrow)	(15.14)
Net cash used in Investing activities (B)	(549.54)
Cash Flow from Financing Activities	
Net Increase / (Decrease) in Borrowings	(857.50)
Payment of lease liabilities	(280.48)
Increase in Shareholder's Funds	3.85
Purchase of treasury shares (Employee Stock Option Trust)	(410.65)
Net Interest Paid	(135.44)
Net cash used in Financing activities (C)	(1,680.22)
Net increase / (decrease) in cash and cash equivalents	(217.94)
Earmarked balances with banks	15.14
Foreign exchange (gain) on translating Cash and cash equivalents	(0.47)
Opening Cash and Cash Equivalents	1,907.49
Closing Cash and Cash Equivalents	1,704.22
Cash and Cash Equivalents including Current Investments	2,045.21

OPERATING METRICS
Revenue by Industry

	Quarter Ended			Year Ended	
	Jun 30, 2020	Jun 30, 2019	Mar 31, 2020	Mar 31, 2020	Mar 31, 2019
Banking & Financial Services	51.2%	35.6%	42.8%	40.5%	35.3%
Communications, Media & Tech	16.2%	27.2%	22.9%	23.4%	28.0%
Healthcare	29.9%	33.5%	31.3%	32.9%	34.3%
Diverse Industries	2.7%	3.7%	3.0%	3.2%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Service Line

	Quarter Ended			Year Ended	
	Jun 30, 2020	Jun 30, 2019	Mar 31, 2020	Mar 31, 2020	Mar 31, 2019
Digitally Empowered Contact Center	48.0%	55.2%	51.2%	51.9%	
Intelligent Back Office	43.7%	39.6%	42.5%	42.5%	
Platforms, Automation & Analytics	8.3%	5.2%	6.3%	5.6%	
Total	100.0%	100.0%	100.0%	100.0%	

Revenue by Geography

	Quarter Ended			Year Ended	
	Jun 30, 2020	Jun 30, 2019	Mar 31, 2020	Mar 31, 2020	Mar 31, 2019
USA	69.1%	57.0%	63.2%	61.4%	55.0%
UK	29.7%	41.6%	35.3%	37.2%	43.9%
Rest of world*	1.3%	1.4%	1.5%	1.5%	1.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

* Rest of world (RoW) primarily includes Europe (excluding UK), Australia and India

Revenue by Delivery location

	Quarter Ended			Year Ended	
	Jun 30, 2020	Jun 30, 2019	Mar 31, 2020	Mar 31, 2020	Mar 31, 2019
Offshore	24.8%	22.5%	25.6%	24.1%	19.6%
Onshore	75.2%	77.5%	74.4%	75.9%	80.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration

	Quarter Ended			Year Ended	
	Jun 30, 2020	Jun 30, 2019	Mar 31, 2020	Mar 31, 2020	Mar 31, 2019
Client contribution to revenues					
Top customer	13.7%	24.9%	20.3%	21.1%	24.5%
Top 5 customers	39.9%	41.2%	42.2%	41.1%	41.4%

Employee and Seats Metrics

	Quarter Ended		
	Jun 30, 2020	Jun 30, 2019	Mar 31, 2020
Total employees (end of period)	21,831	18,550	21,203
Net Addition	628	(162)	721
Employees in India	11,684	9,305	11,450
Employees outside India	10,147	9,245	9,753
Post 180 days attrition - Quarter annualized			
Offshore (India and Philippines)	15.1%	45.3%	33.5%
Onshore (US and Europe)	30.2%	46.8%	41.9%
Number of seats	17,537	15,956	17,559