

**Firstsource Solutions Limited**
**Profit and Loss account summary**  
*(consolidated figures)*


(As per Indian Accounting Standards)  
 In INR million, except per share data

Particulars	Quarter ended		Growth % in Q4 FY21 over Q4 FY20	Quarter ended December 31, 2020	Growth % in Q4 FY21 over Q3 FY21	Year Ended		Growth %
	March 31, 2021	March 31, 2020				March 31, 2021	March 31, 2020	
<b>INCOME</b>								
Income from services	14,496.28	10,672.63	35.8%	13,510.13	7.3%	50,326.87	40,501.92	24.3%
Other Operating Income	132.15	131.85	0.2%	142.33	-7.2%	452.93	484.22	-6.5%
<b>REVENUES FROM OPERATIONS</b>	<b>14,628.43</b>	<b>10,804.48</b>	<b>35.4%</b>	<b>13,652.46</b>	<b>7.1%</b>	<b>50,779.80</b>	<b>40,986.14</b>	<b>23.9%</b>
<b>EXPENDITURE</b>								
Operating expenses	2,229.37	1,813.43	22.9%	2,046.40	8.9%	8,065.47	6,961.93	15.9%
Personnel expenses	10,056.62	7,349.80	36.8%	9,502.58	5.8%	34,672.28	27,735.33	25.0%
	12,285.99	9,163.23	34.1%	11,548.98	6.4%	42,737.75	34,697.26	23.2%
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>2,342.44</b>	<b>1,641.25</b>	<b>42.7%</b>	<b>2,103.48</b>	<b>11.4%</b>	<b>8,042.05</b>	<b>6,288.88</b>	<b>27.9%</b>
Operating EBITDA %	16.0%	15.2%		15.4%		15.8%	15.3%	
Depreciation / amortization	533.53	473.72	12.6%	513.04	4.0%	2,063.52	1,852.00	11.4%
<b>OPERATING MARGIN</b>	<b>1,808.91</b>	<b>1,167.53</b>	<b>54.9%</b>	<b>1,590.44</b>	<b>13.7%</b>	<b>5,978.53</b>	<b>4,436.88</b>	<b>34.7%</b>
Operating MARGIN %	12.4%	10.8%		11.6%		11.8%	10.8%	
Interest Income / (expense), net	(127.36)	(120.50)	-	(121.64)	-	(496.33)	(512.22)	-
Other Income / (expense)	(29.31)	(16.03)	-	6.98	-	(13.31)	17.45	-
<b>PROFIT/(LOSS) BEFORE TAX and exceptional item</b>	<b>1,652.24</b>	<b>1,031.00</b>	<b>60.3%</b>	<b>1,475.78</b>	<b>12.0%</b>	<b>5,468.89</b>	<b>3,942.11</b>	<b>38.7%</b>
PBT and exceptional item (% of Total Income)	11.3%	9.5%		10.8%		10.8%	9.6%	
Exceptional Item	(1,098.79)					(1,150.55)		
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>553.45</b>	<b>1,031.00</b>	<b>-46.3%</b>	<b>1,475.78</b>	<b>-62.5%</b>	<b>4,318.34</b>	<b>3,942.11</b>	<b>9.5%</b>
PBT (% of Total Income)	3.8%	9.5%		10.8%		8.5%	9.6%	
Taxes	86.70	115.22	-24.8%	265.31	-67.3%	701.57	545.26	28.7%
<b>PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST</b>	<b>466.75</b>	<b>915.78</b>	<b>-49.0%</b>	<b>1,210.47</b>	<b>-61.4%</b>	<b>3,616.77</b>	<b>3,396.85</b>	<b>6.5%</b>
Non - controlling interest	(0.01)	0.01		(0.01)	-	(0.09)	-0.01	-
<b>PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)</b>	<b>466.76</b>	<b>915.77</b>	<b>-49.0%</b>	<b>1,210.48</b>	<b>-61.4%</b>	<b>3,616.86</b>	<b>3,396.86</b>	<b>6.5%</b>
PAT (% of Total Income)	3.2%	8.5%		8.9%		7.1%	8.3%	
<b>EARNINGS PER SHARE</b> (Equity shares of par value INR 10/- each)								
Basic	0.69	1.32		1.78		5.31	4.90	
Diluted	0.66	1.31		1.72		5.13	4.89	

# Firstsource Solutions Limited



## Balance sheet (consolidated figures)

(As per Indian Accounting Standards)

In INR million

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed assets	2,895.01	1,912.08
Right-of-use assets	5,132.94	4,472.92
Goodwill on consolidation	21,947.63	22,323.56
Investment in associate accounted for using the equity method	0.07	0.07
<b>Financial assets</b>		
Investments	117.38	122.09
Other financial assets	584.46	724.71
Deferred tax assets	2,691.89	2,511.30
Income tax assets (net)	822.49	783.64
Other non-current assets	1,792.18	1,976.90
<b>Total Non-Current Assets</b>	<b>35,984.05</b>	<b>34,827.27</b>
<b>Current Assets</b>		
Financial assets		
Current investments	825.70	0.00
Trade receivables	5,767.38	5,567.18
Cash and cash equivalents	1,373.34	1,907.49
Other financial assets	2,814.85	2,158.28
Other current assets	1,531.60	1,410.29
<b>Total Current Assets</b>	<b>12,312.87</b>	<b>11,043.24</b>
<b>TOTAL ASSETS</b>	<b>48,296.92</b>	<b>45,870.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
Equity share capital	6,960.99	6,938.27
Reserve and surplus	21,031.88	20,715.55
<b>Total equity attributable to equity holders of the Company</b>	<b>27,992.87</b>	<b>27,653.82</b>
Non - controlling interest	5.39	5.88
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Long-term borrowings	845.52	27.76
Lease liabilities	4,863.76	4,053.38
Provision for employee benefits	103.90	85.88
Deferred tax liabilities	469.98	734.95
<b>Total Non-current liabilities</b>	<b>6,283.16</b>	<b>4,901.97</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term and other borrowings	4,367.13	8,341.42
Trade payables	2,788.03	952.81
Lease liabilities	1,034.67	1,069.77
Other financial liabilities	2,865.54	1,828.07
Other current liabilities	2,136.54	655.99
Provisions for employee benefits	642.62	401.40
Provision for tax (net)	180.97	59.38
<b>Total Current liabilities</b>	<b>14,015.50</b>	<b>13,308.84</b>
<b>TOTAL LIABILITIES</b>	<b>48,296.92</b>	<b>45,870.51</b>

# Firstsource Solutions Limited



## Cash Flow Statement (consolidated figures)

Particulars	Year Ended March 31, 2021	Quarter ended March 31, 2021
<b>Cash Flow from Operating Activities</b>		
Operating Margin	5,978.53	1,808.91
Adjustment: Non Cash and Other Income / (Expense)	1,579.78	(288.36)
Operating Cash before Working Capital	7,558.31	1,520.55
Add: Advance Received from Customers	834.81	0.00
Add: Working Capital Changes	2,060.64	198.75
Less: Income Taxes Paid	(698.09)	(213.20)
<b>Net cash generated from operating activities (A)</b>	<b>9,755.67</b>	<b>1,506.10</b>
<b>Cash Flow from Investing Activities</b>		
Capital Expenditure	(1,695.51)	(597.86)
(Investments)/ Proceeds from Current Investments	(793.49)	12.57
Acquisition of PatientMatters LLC	(950.00)	(0.00)
Earmarked balances with banks (Escrow)	(57.18)	(42.52)
<b>Net cash used in Investing activities (B)</b>	<b>(3,496.18)</b>	<b>(627.81)</b>
<b>Cash Flow from Financing Activities</b>		
Net Increase / (Decrease) in Borrowings	(2,672.34)	706.92
Net Interest Paid (As per Ind AS 116)	(514.28)	(132.86)
Payment of lease liabilities	(1,091.93)	(265.16)
Increase in Shareholder's Funds	82.15	24.75
Purchase of treasury shares (Employee Stock Option Trust)	(652.81)	(53.89)
Dividend Paid	(2,037.69)	(2,037.69)
<b>Net cash used in Financing activities (C)</b>	<b>(6,886.90)</b>	<b>(1,757.94)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(627.41)</b>	<b>(879.65)</b>
Cash and cash equivalents at the beginning of the period	1,907.49	2,188.87
Earmarked balances with banks	57.18	42.52
Foreign exchange (gain) on translating Cash and cash equivalents	36.08	21.60
Closing Cash and Cash Equivalents	1,373.34	1,373.34
<b>Cash and Cash Equivalents including Current Investments</b>	<b>2,199.04</b>	<b>2,199.04</b>

**OPERATING METRICS**
**Revenue by Industry**

	Quarter Ended			Year Ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
Banking & Financial Services	52.2%	52.0%	42.8%	51.9%	40.5%
Communications, Media & Tech	20.8%	20.5%	22.9%	19.3%	23.4%
Healthcare	24.8%	25.3%	31.3%	26.5%	32.9%
Diverse Industries	2.2%	2.2%	3.0%	2.3%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Revenue by Service Line**

	Quarter Ended			Year Ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
Digitally Empowered Contact Center	47.2%	48.9%	51.2%	48.3%	51.8%
Intelligent Back Office	47.9%	44.8%	42.5%	45.1%	42.6%
Platforms, Automation & Analytics	4.9%	6.3%	6.3%	6.6%	5.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Revenue by Geography**

	Quarter Ended			Year Ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
USA	67.4%	67.1%	63.2%	67.8%	61.4%
UK	31.5%	31.5%	35.3%	30.9%	37.2%
Rest of world	1.1%	1.4%	1.5%	1.3%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Revenue by Delivery location**

	Quarter Ended			Year Ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
Offshore	30.6%	29.8%	25.6%	28.3%	24.1%
Onshore	69.4%	70.2%	74.4%	71.7%	75.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Client Concentration**

	Quarter Ended			Year Ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
Client contribution to revenues					
Top customer	17.5%	17.5%	20.3%	16.4%	21.1%
Top 5 customers	42.3%	41.4%	42.2%	41.1%	41.1%

**Employee and Seats Metrics**

	Quarter Ended		
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020
Total employees (end of period)	28,004	26,618	21,203
Net Addition	1,386	2,658	721
Employees in India	16,289	15,381	11,450
Employees outside India	11,715	11,237	9,753
<b>Post 180 days attrition - Quarter annualized</b>			
Offshore (India and Philippines)	28.6%	28.8%	33.5%
Onshore (US and Europe)	40.0%	34.6%	41.9%
Number of seats	17,450	17,158	17,559