

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

Particulars	Quarter ended		Growth % in Q3 FY22 over Q3 FY21	Quarter ended Sep 30, 2021	Growth % in Q3 FY22 over Q2 FY22
	Dec 31, 2021	Dec 31, 2020			
<b>INCOME</b>					
Income from services	14,456	13,510	7.0%	14,182	1.9%
Other Operating Income	182	142	27.7%	104	74.7%
<b>REVENUES FROM OPERATIONS</b>	<b>14,638</b>	<b>13,652</b>	<b>7.2%</b>	<b>14,286</b>	<b>2.5%</b>
<b>EXPENDITURE</b>					
Operating expenses	2,583	2,046	26.2%	2,171	19.0%
Personnel expenses	9,676	9,503	1.8%	9,728	-0.5%
	12,259	11,549	6.1%	11,898	3.0%
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>2,379</b>	<b>2,103</b>	<b>13.1%</b>	<b>2,388</b>	<b>-0.4%</b>
Operating EBITDA %	16.3%	15.4%		16.7%	
Depreciation / amortization	617	513	20.2%	597	3.4%
<b>OPERATING MARGIN</b>	<b>1,762</b>	<b>1,590</b>	<b>10.8%</b>	<b>1,791</b>	<b>-1.6%</b>
Operating MARGIN %	12.0%	11.6%		12.5%	
Interest Income / (expense), net	(143)	(122)	-	(148)	-
Other Income / (expense)	(5)	7	-	0	-
<b>PROFIT/(LOSS) BEFORE TAX and exceptional item</b>	<b>1,614</b>	<b>1,476</b>	<b>9.3%</b>	<b>1,644</b>	<b>-1.8%</b>
PBT and exceptional item (% of Total Income)	11.0%	10.8%		11.5%	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>1,614</b>	<b>1,476</b>	<b>9.3%</b>	<b>1,644</b>	<b>-1.8%</b>
PBT (% of Total Income)	11.0%	10.8%		11.5%	
Taxes	259	265	-2.4%	293	-11.8%
<b>PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST</b>	<b>1,355</b>	<b>1,210</b>	<b>11.9%</b>	<b>1,350</b>	<b>0.3%</b>
Non - controlling interest	(0)	(0)		(0)	-
<b>PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)</b>	<b>1,355</b>	<b>1,210</b>	<b>11.9%</b>	<b>1,350</b>	<b>0.3%</b>
PAT (% of Total Income)	9.3%	8.9%		9.5%	
<b>EARNINGS PER SHARE</b> (Equity shares of par value INR 10/- each)					
Basic	1.99	1.78		2.03	
Diluted	1.92	1.72		1.96	

**Note:** numbers have rounding off impact



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

Dec 31, 2021	Dec 31, 2020	Growth % in 9M FY22 over 9M FY21
43,419	35,831	21.2%
354	321	10.2%
<b>43,772</b>	<b>36,151</b>	<b>21.1%</b>
6,999	5,888	18.9%
29,623	24,616	20.3%
36,622	30,504	20.1%
<b>7,150</b>	<b>5,648</b>	<b>26.6%</b>
16.3%	15.6%	
1,797	1,530	17.5%
<b>5,353</b>	<b>4,118</b>	<b>30.0%</b>
12.2%	11.4%	
(428)	(369)	
(15)	16	
<b>4,911</b>	<b>3,765</b>	<b>30.4%</b>
11.2%	10.4%	
<b>4,911</b>	<b>3,765</b>	<b>30.4%</b>
11.2%	10.4%	
870	615	41.4%
<b>4,041</b>	<b>3,150</b>	<b>28.3%</b>
(8)	(0)	
<b>4,050</b>	<b>3,150</b>	<b>28.6%</b>
9.3%	8.7%	
5.96	4.61	
5.74	4.48	

# Firstsource Solutions Limited



**Balance sheet**  
(consolidated figures)

(As per Indian Accounting Standards)

In INR million

Particulars	As at	
	Dec 31, 2021	Mar 31, 2021
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed assets	2,866	2,895
Right-of-use assets	6,046	5,133
Goodwill on consolidation	27,181	21,948
Investment in associate accounted for using the equity method	0	0
<b>Financial assets</b>		
Investments	115	117
Other financial assets	797	584
Deferred tax assets	2,763	2,692
Income tax assets (net)	754	822
Other non-current assets	1,365	1,792
<b>Total Non-Current Assets</b>	<b>41,886</b>	<b>35,984</b>
<b>Current Assets</b>		
Financial assets		
Current investments	498	826
Trade receivables	6,370	5,767
Cash and cash equivalents	1,401	1,373
Other financial assets	3,288	2,815
Other current assets	1,763	1,532
<b>Total Current Assets</b>	<b>13,319</b>	<b>12,313</b>
<b>TOTAL ASSETS</b>	<b>55,205</b>	<b>48,297</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
Equity share capital	6,970	6,961
Reserve and surplus	24,185	21,032
<b>Total equity attributable to equity holders of the Company</b>	<b>31,155</b>	<b>27,993</b>
Non - controlling interest	5	5
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Long-term borrowings	1,374	846
Lease liabilities	5,730	4,864
Other Financial Liabilities	1,779	0
Provision for employee benefits	128	104
Deferred tax liabilities	790	470
<b>Total Non-current liabilities</b>	<b>9,802</b>	<b>6,283</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term and other borrowings	6,406	5,199
Trade payables	2,399	2,788
Lease liabilities	1,264	1,035
Other financial liabilities	2,413	2,033
Other current liabilities	1,158	2,137
Provisions for employee benefits	565	643
Provision for tax (net)	38	181
<b>Total Current liabilities</b>	<b>14,244</b>	<b>14,016</b>
<b>TOTAL LIABILITIES</b>	<b>55,205</b>	<b>48,297</b>

**Note:** numbers have rounding off impact

# Firstsource Solutions Limited

## Cash Flow Statement (consolidated figures)



In INR million

Particulars	Quarter ended Dec 31, 2021	Nine months ended Dec 31, 2021
<b>Cash Flow from Operating Activities</b>		
Operating Margin	1,762	5,353
Adjustment: Non Cash and Other Income / (Expense)	645	2,018
Operating Cash before Working Capital	2,407	7,371
Add: Working Capital Changes	999	(730)
Less: Income Taxes Paid	(163)	(724)
<b>Net cash generated from operating activities (A)</b>	<b>3,243</b>	<b>5,917</b>
<b>Cash Flow from Investing Activities</b>		
Capital Expenditure (net)	(184)	(465)
(Investments)/ Proceeds from Current Investments	457	352
Payment towards acquisition of business	(5,067)	(5,067)
Proceeds from redemption of debentures	0	2
<b>Net cash used in Investing activities (B)</b>	<b>(4,795)</b>	<b>(5,178)</b>
<b>Cash Flow from Financing Activities</b>		
Net increase/ (decrease) in Borrowings	2,204	1,715
Purchase of Non-controlling Interest in a subsidiary	0	(887)
Net Interest Paid	(136)	(438)
Payment of lease liabilities	(305)	(813)
Purchase of treasury shares	(44)	(350)
Proceeds from issuance of equity shares and share application money	0	37
<b>Net cash used in Financing activities (C)</b>	<b>1,719</b>	<b>(736)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>168</b>	<b>3</b>
Cash and cash equivalents at the beginning of the period	1,230	1,373
Earmarked balances with banks	(0)	20
Foreign exchange (gain) on translating Cash and cash equivalents	3	4
Closing Cash and Cash Equivalents	1,401	1,401
<b>Cash and Cash Equivalents including Current Investments</b>	<b>1,898</b>	<b>1,898</b>

**Note:** numbers have rounding off impact

Revenue by Industry					
	Quarter Ended			Year Ended	
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Mar 31, 2021	Mar 31, 2020
Banking & Financial Services	48.3%	48.9%	52.0%	51.9%	40.5%
Communications, Media & Tech	19.6%	19.5%	20.5%	19.3%	23.4%
Healthcare	30.3%	29.6%	25.3%	26.5%	32.9%
Diverse Industries	1.8%	2.0%	2.2%	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	
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Mar 31, 2021	Mar 31, 2020
Digitally Empowered Contact Center	45.9%	46.8%	48.9%	48.3%	51.8%
Intelligent Back Office	44.0%	45.6%	44.8%	45.1%	42.6%
Platforms, Automation & Analytics	10.1%	7.6%	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	
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Mar 31, 2021	Mar 31, 2020
USA	69.8%	68.4%	67.1%	67.8%	61.4%
UK	28.5%	30.1%	31.5%	30.9%	37.2%
Rest of world	1.7%	1.5%	1.4%	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	
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Mar 31, 2021	Mar 31, 2020
Offshore	30.8%	31.0%	29.8%	28.3%	24.1%
Onshore	69.2%	69.0%	70.2%	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	
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Mar 31, 2021	Mar 31, 2020
Client contribution to revenues					
Top customer	15.2%	15.8%	17.5%	16.4%	21.1%
Top 5 customers	37.6%	41.2%	41.4%	41.1%	41.1%

Employee and Seats Metrics			
	Quarter Ended		
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020
Total employees (end of period)	27,398	27,835	26,618
Net Addition	(437)	(81)	2,658
Employees in India	16,826	16,976	15,381
Employees outside India	10,572	10,859	11,237
<b>Post 180 days attrition - Quarter annualized</b>			
Offshore (India and Philippines)	45.2%	36.2%	28.8%
Onshore (US and Europe)	59.5%	68.8%	34.6%