

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

Particulars	Quarter ended		Growth % in Q4 FY22 over Q4 FY21	Quarter ended Dec 31, 2021	Growth % in Q4 FY22 over Q3 FY22
	Mar 31, 2022	Mar 31, 2021			
INCOME					
Income from services	15,239	14,496	5.1%	14,456	5.4%
Other Operating Income	201	132	51.7%	182	10.3%
REVENUES FROM OPERATIONS	15,439	14,628	5.5%	14,638	5.5%
EXPENDITURE					
Operating expenses	3,146	2,229	41.1%	2,583	21.8%
Personnel expenses	9,845	10,057	-2.1%	9,676	1.7%
	12,991	12,286	5.7%	12,259	6.0%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	2,448	2,342	4.5%	2,379	2.9%
Operating EBITDA %	15.9%	16.0%	-16 Bps	16.3%	-40 Bps
Depreciation / amortization	697	534	30.6%	617	13.0%
OPERATING MARGIN	1,751	1,809	-3.2%	1,762	-0.6%
Operating MARGIN %	11.3%	12.4%	-102 Bps	12.0%	-70 Bps
Interest Income / (expense), net	(177)	(127)	-	(143)	-
Other Income / (expense)	(15)	(29)	-	(5)	-
PROFIT/(LOSS) BEFORE TAX and exceptional item	1,560	1,652	-5.6%	1,614	-3.3%
PBT and exceptional item (% of Total Income)	10.1%	11.3%	-119 Bps	11.0%	-92 Bps
Exceptional Item		(1,099)	-		
PROFIT/(LOSS) BEFORE TAX (PBT)	1,560	553	181.9%	1,614	-3.3%
PBT (% of Total Income)	10.1%	3.8%	632 Bps	11.0%	-92 Bps
Taxes	236	87	172.4%	259	-8.8%
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	1,324	467	183.6%	1,355	-2.3%
Non - controlling interest	(0)	(0)		(0)	-
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	1,324	467	183.6%	1,355	-2.3%
PAT (% of Total Income)	8.6%	3.2%	538 Bps	9.3%	-68 Bps
EARNINGS PER SHARE					
(Equity shares of par value INR 10/- each)					
Basic	1.95	0.69		1.99	
Diluted	1.88	0.66		1.92	

Note: numbers have rounding off impact

For Q4 FY21, PAT excluding the exceptional charge is INR 1,309 Mn or 8.9%

For FY 2021, PAT excluding the exceptional charge is INR 4,499 Mn or 8.9%



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

Year Ended	Growth % in FY22 over FY21
58,657	16.6%
554	22.3%
59,212	16.6%
10,145	25.8%
39,468	13.8%
49,613	16.1%
9,599	19.4%
16.2%	37 Bps
15.8%	
2,494	20.8%
7,105	18.8%
12.0%	23 Bps
11.8%	
(604)	
(496)	
(30)	
6,471	18.3%
5,469	
10.9%	16 Bps
10.8%	
-	
(1,150.55)	
6,471	49.8%
4,318	
10.9%	242 Bps
8.5%	
1,106	57.6%
702	
5,365	48.3%
3,617	
(8)	
(0)	
5,374	48.6%
3,617	
195 Bps	
9.1%	
7.1%	
7.90	5.31
7.62	5.13

Firstsource Solutions Limited

Balance sheet
(consolidated figures)

(As per Indian Accounting Standards)

In INR million

Particulars	As at	
	Mar 31, 2022	Mar 31, 2021
ASSETS		
Non-Current Assets		
Fixed assets	3,500	2,895
Right-of-use assets	6,758	5,133
Goodwill on consolidation	27,208	21,948
Investment in associate accounted for using the equity method	0	0
Financial assets		
Investments	115	117
Other financial assets	529	584
Deferred tax assets	2,818	2,692
Income tax assets (net)	794	822
Other non-current assets	1,154	1,792
Total Non-Current Assets	42,875	35,984
Current Assets		
Financial assets		
Current investments	1,185	826
Trade receivables	9,605	8,431
Cash and cash equivalents	828	1,316
Other balances with bank	70	57
Other financial assets	536	151
Other current assets	1,986	1,532
Total Current Assets	14,212	12,313
TOTAL ASSETS	57,087	48,297
EQUITY AND LIABILITIES		
Shareholder's funds		
Equity share capital	6,970	6,961
Reserve and surplus	23,360	21,032
Total equity attributable to equity holders of the Company	30,329	27,993
Non - controlling interest	4	5
Non-current liabilities		
Financial liabilities		
Long-term borrowings	2,733	846
Lease liabilities	6,254	4,864
Other Financial Liabilities	1,322	-
Provision for employee benefits	137	104
Deferred tax liabilities	959	470
Total Non-current liabilities	11,405	6,283
Current liabilities		
Financial liabilities		
Short-term and other borrowings	7,364	5,199
Trade payables	1,781	2,788
Lease liabilities	1,487	1,035
Other financial liabilities	3,346	2,033
Other current liabilities	838	2,137
Provisions for employee benefits	527	643
Provision for tax (net)	6	181
Total Current liabilities	15,349	14,016
TOTAL LIABILITIES	57,087	48,297

Note: numbers have rounding off impact

Firstsource Solutions Limited

Cash Flow Statement (consolidated figures)



In INR million

Particulars	Quarter ended Mar 31, 2022	Year ended Mar 31, 2022
Cash Flow from Operating Activities		
Operating Margin	1,751	7,105
Adjustment: Non Cash and Other Income / (Expense)	743	2,760
Operating Cash before Working Capital	2,494	9,865
Add: Working Capital Changes	(1,155)	(1,884)
Less: Income Taxes Paid	(221)	(945)
Net cash generated from operating activities (A)	1,119	7,036
Cash Flow from Investing Activities		
Capital Expenditure (net)	(264)	(729)
(Investments)/ Proceeds from Current Investments	(677)	(325)
Payment towards acquisition of business	-	(5,067)
Capital advance refunded	186	186
Earmarked balances with banks	(13)	(13)
Proceeds from redemption of debentures	-	2
Net cash used in Investing activities (B)	(767)	(5,946)
Cash Flow from Financing Activities		
Net increase/ (decrease) in Borrowings	2,189	3,905
Purchase of Non-controlling Interest in a subsidiary	-	(887)
Net Interest Paid	(142)	(580)
Payment of lease liabilities	(357)	(1,170)
Purchase of treasury shares	(150)	(500)
Proceeds from issuance of equity shares and share application money	-	37
Dividend paid (net)	(2,384)	(2,384)
Net cash used in Financing activities (C)	(844)	(1,580)
Net increase / (decrease) in cash and cash equivalents	(493)	(490)
Cash and cash equivalents at the beginning of the period	1,343	1,316
Earmarked balances with banks	50	70
Foreign exchange (gain) on translating Cash and cash equivalents	(2)	2
Closing Cash and Cash Equivalents	898	898
Cash and Cash Equivalents including Current Investments	2,084	2,084

Note: numbers have rounding off impact

Revenue by Industry

	Quarter Ended			Year Ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
Banking & Financial Services	49.0%	48.3%	52.2%	49.5%	51.9%
Communications, Media & Tech	19.0%	19.6%	20.8%	19.4%	19.3%
Healthcare	30.3%	30.3%	24.8%	29.2%	26.5%
Diverse Industries	1.7%	1.8%	2.2%	1.9%	2.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Service Line

	Quarter Ended			Year Ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
Digitally Empowered Contact Center	44.4%	45.9%	47.2%	45.8%	48.3%
Intelligent Back Office	36.5%	44.0%	47.9%	43.3%	45.1%
Platforms, Automation & Analytics	19.1%	10.1%	4.9%	10.8%	6.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Geography

	Quarter Ended			Year Ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
USA	70.7%	69.8%	67.4%	69.2%	67.8%
UK	27.5%	28.5%	31.5%	29.3%	30.9%
Rest of world	1.8%	1.7%	1.1%	1.5%	1.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Delivery location

	Quarter Ended			Year Ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
Offshore	27.0%	30.8%	30.6%	29.5%	28.3%
Onshore	73.0%	69.2%	69.4%	70.5%	71.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration

	Quarter Ended			Year Ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
Client contribution to revenues					
Top customer	14.8%	15.2%	17.5%	15.5%	16.4%
Top 5 customers	35.9%	37.6%	42.3%	39.1%	41.1%

Employee and Seats Metrics

	Quarter Ended		
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021
Total employees (end of period)	26,557	27,398	28,004
Net Addition	(841)	(437)	1,386
Employees in India	16,045	16,826	16,289
Employees outside India	10,512	10,572	11,715
Post 180 days attrition - Quarter annualized			
Offshore (India and Philippines)	45.9%	45.2%	28.6%
Onshore (US and Europe)	50.2%	59.5%	40.0%