Firstsource Solutions Limited and its subsidiaries

Consolidated Financial Statements together with the Auditors' Report for the year ended 31 March 2008

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Consolidated financial statements together with the Auditors' Report

for the year ended 31 March 2008

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Auditors' Report

To the Board of Directors
Firstsource Solutions Limited

We have audited the attached consolidated Balance Sheet of Firstsource Solutions Limited ("the Company" or "the Parent Company") and its subsidiaries (as per the listing appearing in schedule 1 to the consolidated financial statements) [collectively referred to as "the Group"] as at 31 March 2008, the consolidated Profit and Loss account of the Company for the year ended 31 March 2008 and the consolidated Cash Flow Statement of the Company for the year ended 31 March 2008, annexed thereto. The audit was conducted in accordance with the terms of engagement as specified by Board of Directors of the Parent Company.

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21 – 'Consolidated Financial Statements', prescribed by Companies (Accounting Standards) Rules, 2006.

Without qualifying our opinion, we draw attention to Schedule 2.16(b) and 31.2 of the consolidated financial statements, that the Company has charged the entire amount of premium payable on redemption of zero coupon foreign currency convertible bonds ('FCCB') of Rs. 4,343 million to securities premium account on the date of issue through a corresponding credit to Premium payable on redemption of FCCBs account instead of amortising the premium systematically using the interest method over the tenor of the bonds. The aforesaid treatment is followed since the Company considers that the liability for premium accrues on issuance of bonds. This accounting treatment, however, does not have any impact on the profit for the year.

In our opinion, and to the best of our information and according to the information and explanations given to us, these consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

i. in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31 March 2008 ;

ii. in the case of the consolidated Profit and Loss Account, of the profit of the Gqroup for the year ended on that date; and

iii. in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For **BSR & Co.**
Chartered Accountants

Mumbai

Akeel Master
Partner
Membership No: 046768

Firstsource Solutions Limited and its subsidiaries

Consolidated balance sheet

as at 31 March 2008

(Currency: In thousands of Indian rupees)

	Schedule	2008	2007
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	*3*	**4,273,130**	4,250,843
Reserves and surplus	*4*	**3,127,250**	6,414,743
		7,400,380	10,665,586
Minority interest		**36,420**	42,970
Loan funds			
Secured loans	*5*	**596,631**	711,963
Unsecured loans	*6*	**11,955,218**	1,263,913
Deferred tax liability, net	*10*	**-**	950
		19,988,649	12,685,382
APPLICATION OF FUNDS			
Goodwill on consolidation	*7*	**18,880,034**	5,419,247
Fixed assets	*8*		
Gross block		**5,340,421**	3,891,335
Less: Accumulated depreciation and amortisation		**3,203,586**	2,171,124
Net block		**2,136,835**	1,720,211
Add: Capital work in progress (including capital advances)		**89,224**	81,969
		2,226,059	1,802,180
Investments	*9*	**221,168**	1,152,534
Deferred tax asset, net	*10*	**184,489**	-
Current assets, loans and advances			
Sundry debtors	*11*	**2,053,785**	1,335,368
Unbilled revenues		**400,178**	722,645
Cash and bank balances	*12*	**1,024,650**	3,009,954
Loans and advances	*13*	**1,050,577**	612,179
		4,529,190	5,680,146
Less: Current liabilities and provisions			
Current liabilities	*14*	**1,433,020**	1,255,560
Provisions	*15*	**4,619,271**	113,165
		6,052,291	1,368,725
Net current assets		**(1,523,101)**	4,311,421
		19,988,649	12,685,382
Significant accounting policies	*2*		
Notes to accounts	*20 - 32*		

The accompanying schedules form an integral part of this consolidated balance sheet.
As per our report attached.

For **BSR & Co.**
Chartered Accountants

Akeel Master
Partner
Membership No: 046768

For and on behalf of the Board of Directors

Dr. Ashok S Ganguly — *Chairman*
Ananda Mukerji — *Managing Director & CEO*
Raju Venkatraman — *Joint Managing Director & COO*

Lalita D. Gupte — *Director*
Shikha Sharma — *Director*
Dinesh Vaswani — *Director*
K. P. Balaraj — *Director*

Donald W Layden Jr. — *Director*
Charles Miller Smith — *Director*
Shailesh Mehta — *Director*
Y.H.Malegam — *Director*

Mumbai
29 April 2008

Rajesh Subramaniam — *CFO*
Sanjay Gupta — *Company Secretary*

Firstsource Solutions Limited and its subsidiaries

Consolidated profit and loss account

for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

	Schedule	Year ended 2008	2007
INCOME			
Income from services		**12,406,138**	8,168,483
Other operating income		**581,811**	141,677
Other income	*16*	**349,233**	71,983
		13,337,182	8,382,143
EXPENDITURE			
Personnel costs	*17*	**7,120,369**	4,135,649
Depreciation and amortisation	*8*	**860,820**	641,455
Finance charge, net	*18*	**365,990**	60,489
Operating costs	*19*	**3,558,135**	2,518,198
		11,905,314	7,355,791
Profit before tax, minority interest		**1,431,868**	**1,026,352**
Provision for taxation			
- Current tax expense (including foreign taxes)		**287,698**	39,389
- Deferred tax charge / (release)		**(184,426)**	5,407
- Fringe benefits tax		**23,208**	15,334
Profit after tax, before minority interest		**1,305,388**	966,222
Minority interest		**(10,208)**	(6,306)
Profit after tax and minority interest		**1,315,596**	972,528
Add: Profit brought forward from previous year		**1,296,938**	324,410
Appropriations:			
- Dividend Tax paid		**242**	-
- Capital redemption reserve		**5,162**	-
Accumulated balance carried forward to the balance sheet		**2,607,130**	**1,296,938**
Earnings per share			
Weighted average number of equity shares outstanding during the year	*27*		
- Basic		**425,858**	264,852
- Diluted		**464,222**	389,278
Earnings per share (Rs)			
- Basic		**3.09**	3.67
- Diluted		**2.83**	2.50
Significant accounting policies	*2*		
Notes to accounts	*20-32*		

The accompanying schedules form an integral part of this consolidated profit and loss account
As per our report attached.

For and on behalf of the Board of Directors

For **BSR & Co.**
Chartered Accountants

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Membership No: 046768

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Mumbai
29 April 2008

Rajesh Subramaniam
CFO

Sanjay Gupta
Company Secretary

Firstsource Solutions Limited and its subsidiaries

Consolidated Cash flow statement

as at 31 March 2008

(Currency: In thousands of Indian rupees)

	2008	2007
Cash flow from operating activities		
Profit after tax	**1,315,596**	972,528
Adjustments		
Depreciation	**860,820**	641,455
Deferred taxes	**(184,426)**	5,407
Provision for current tax	**310,906**	54,723
Provision for doubtful debts (written back)	**(7,824)**	5,850
Foreign exchange loss/ (gain), net	**(107,021)**	(22,089)
Interest costs	**315,845**	121,566
Interest and dividend income	**(134,746)**	(57,503)
(Profit) / loss on sale on investments	**(42,093)**	(52,619)
Employee stock award in a subsidiary	**-**	1,695
Minority interest	**(10,208)**	(6,306)
Loss / (gain) on sale of fixed assets	**(829)**	469
	2,316,020	1,665,176
Changes in working capital		
Debtors	**115,102**	(963,189)
Loans and advances	**196,837**	(48,832)
Current liabilities and provisions	**(76,445)**	327,630
Net changes in working capital	**235,494**	(684,391)
Taxes paid	**(283,020)**	(67,119)
Net cash generated / (used) in operating activities (A)	**2,268,494**	913,666
Cash flow from investing activities		
Purchase of investments in mutual funds / government securities	**(11,263,940)**	(7,178,372)
Sale of investments in mutual funds / government securities	**12,237,398**	6,078,458
Interest income received	**146,153**	44,677
Business acquisitions, net of cash acquired	**(14,059,044)**	(1,837,385)
Capital expenditure	**(1,217,149)**	(1,153,948)
Sale of fixed assets	**11,355**	285
Net cash generated / (used) in investing activities (B)	**(14,145,227)**	(4,046,285)
Cash flow from financing activities		
Proceeds from secured loans	**443,152**	25,062
Repayment secured loans	**(509,615)**	(27,062)
Proceeds from unsecured loans - FCCB	**10,840,500**	-
Proceeds from unsecured loans - Others	**43,274**	897,825
Repayment unsecured loans	**(384,969)**	(203,051)
Proceeds from issuance of preference shares	**-**	1,579,243
Proceeds from issuance of equity shares, net of expenses	**(214,769)**	3,820,977
Interest paid	**(319,114)**	(120,701)
Net cash generated from financing activities (C)	**9,898,459**	5,972,293
Effect of Exchange fluctuation on cash and cash equivalents (D)	(7,031)	-

Firstsource Solutions Limited and its subsidiaries

Consolidated cash flow statement

for the year ended 31March 2008

(Currency: In thousands of Indian rupees)

	2008	2007
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	**(1,985,304)**	2,839,674
Cash and cash equivalents at the beginning of the year	**3,009,954**	170,280
Cash and cash equivalents at the end of the year	**1,024,650**	3,009,954

Cash and cash equivalents consist of cash on hand and balances with bank. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.

	2008	2007
Cash on hand	**851**	989
Balances with scheduled banks		
- in current accounts	**5,548**	41,238
- in deposit accounts*	**201,520**	2,356,426
- in Exchange earning in foreign currency accounts	**447**	1,079
Balances with non scheduled banks		
- in current accounts	**670,991**	458,704
- in deposit accounts**	**179,687**	254,516
Remittance in transit	**-**	12,874
	1,059,044	3,125,826
Less: Current account balance held in trust for customers in non scheduled banks	**34,394**	115,872
	1,024,650	3,009,954

* Includes Rs 1,416 (31 March 2007 Rs 5,870) under lien for bank guarantees to the customs authorities.
** Includes Rs Nil (31 March 2007 Rs 200,316) placed in Escrow account on behalf of subsidiary FR-US.

For **BSR & Co.**
Chartered Accountants

Akeel Master
Partner
Membership No: 046768

For and on behalf of the Board of Directors

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Mumbai
29 April 2008

Rajesh Subramaniam *CFO*

Sanjay Gupta *Company Secretary*

Firstsource Solutions Limited and its subsidiaries

Schedules to consolidated financial statements

for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

1 Background

Firstsource Solutions Limited, ('Firstsource' or 'the Company') was incorporated on 6 December 2001 and was promoted by ICICI Bank Limited. The Company is engaged in the business of providing contact center, transaction processing and debt collection services including revenue cycle management in the healthcare industry.

During the year, the Company through its wholly-owned subsidiary Firstsource Solutions USA Inc. acquired 100% of the common stock of MedAssist Holding Inc, a Delaware corporation, a leading provider of revenue cycle management in the healthcare industry in the USA.

The list of subsidiaries considered in these consolidated financial statements with percentage holding is summarised below:

Subsidiaries	Country of incorporation and other particulars	Percentage of holding by the immediate parent (%)	Year of consolidation
Firstsource Solutions USA Inc (''FSL-USA'')	A subsidiary of Firstsource Solutions Limited organized under the laws of State of Delaware, USA	100%	2002-2003
Business Process Management, Inc ("BPM")	A subsidiary of Firstsource Solutions USA Inc. organized under the laws of State of Delaware, USA	100%	2006-2007
MedPlans 2000 Inc ("MPL")	A subsidiary of Business Process Management, Inc organized under the laws of State of Delaware, USA	100%	2006-2007
MedPlans Partners ("MPP")	A subsidiary of Business Process Management, Inc organized under the laws of State of Delaware, USA	100%	2006-2007
Firstsource Solutions Limited, UK ("FSL-UK")	A subsidiary of Firstsource Solutions Limited, organized under the laws of United Kingdom.	100%	2002-2003
FirstRing Inc, USA ("FR-US")	A subsidiary of Firstsource Solutions Limited, organized under the laws of State of Delaware, USA	99.80%	2003-2004
Firstsource Advantage LLC, ("ASG")	A subsidiary of FirstRing Inc, USA, incorporated under the laws of the State of New York, USA	100%	2004-2005
Pipal Research Corporation, ("Pipal")	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of the State of Illinois, USA	51%	2004-2005
Pipal Research Analytics and Information Services India Private Limited ("PRAISE")	A subsidiary of Pipal Research Corporation, incorporated under the laws of India	100%	2004-2005
Rev IT Systems Private Limited ("Rev IT")	A subsidiary of Firstsource Solutions Limited, incorporated under the laws of India	100%	2004-2005
Sherpa Business Solutions Inc ("Sherpa")	A subsidiary of Rev IT Systems Private Limited, incorporated under the laws of the State of Michigan, USA	100%	2004-2005
Firstsource Solutions S.A. (''FSL-Arg'')	A subsidiary of Firstsource Solutions Limited UK, incorporated under the laws of S.A.	99.98%	2006-2007
MedAssist Holding, Inc. (MedAssist)	A Subsidiary of Firstsource Solutions Limited US, organized under the laws of State of Delaware, USA	100%	2007-2008
MedAssist Intermediate Holding, Inc. (MIH)	A Subsidiary of MedAssist Holding, Inc., organized under the laws of State of Delaware, USA	100%	2007-2008
MedAssist, Incorporated (MI)	A Subsidiary of MedAssist Intermediate Holding, Inc., organized under the laws of State of Kentucky, USA	100%	2007-2008
Twin Medical Transaction Services, Inc (Twin)	A Subsidiary of MedAssist, Incorporated, organized under the laws of Nevada Corporation, USA	100%	2007-2008
Argent Healthcare Financial Services, Inc (Argent)	A Subsidiary of MedAssist, Incorporated, organized under the laws of State of Delaware, USA	100%	2007-2008

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and accounting principles generally accepted in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006 issued by the Central government in consultation with the National Advisory Committee on Accounting Standard and in accordance with the relevant provisions of the Companies Act, 1956, to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest thousand.

2.2 Basis of consolidation

These consolidated financial statements are prepared in accordance with the principles and procedures prescribed as per Companies (Accounting Standard) Rule 2006 for the purpose of preparation and presentation of consolidated financial statements.

The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances/ transactions and resulting unrealised profits in full. Unrealised losses resulting from intra-group transactions have also been eliminated unless cost cannot be recovered. Minority interest's share of profits or losses is adjusted against income to arrive at the net income attributable to the Company's shareholders. Minority interest's share of net assets is disclosed separately in the balance sheet.

The consolidated financial statements are prepared using uniform accounting policies for transactions and other similar events in similar circumstances across the Group.

2.3 Use of estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the consolidated financial statements. Management believes that the estimates made in the preparation of consolidated financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2 Significant accounting policies *(Continued)*

2.4 Revenue recognition

Revenue from contact center and transaction processing services comprises from both time/unit price and fixed fee based service contracts. Revenue from time/ unit price based contracts is recognized on completion of the related services and is billed in accordance with the contractual terms specified in the customer contracts. Revenue from fixed fee based service contracts is recognized on achievement of performance milestones specified in the customer contracts. Revenue from debt collection services is recognized when debts are realized. Built Operate and Transfer (BOT) contracts are treated as service contracts and accordingly, revenue is recognized as the services are rendered and billed in accordance with the respective contractual terms specified in the contracts. Revenue from contingency based contracts, in which the client is invoiced for a percentage of the hospital's third party reimbursement, is recognized once the hospital receives payment.

Unbilled receivables represent costs incurred and revenues recognized on contracts to be billed in subsequent periods as per the terms of the contract.

Dividend income is recognized when the right to receive dividend is established.

Interest income is recognized using the time proportion method, based on the underlying interest rates.

2.5 Government Grants

Revenue grants are recognised when reasonable certainty exists that the conditions precedent will be / are met and the grants will be realised, on a systematic basis in a profit and loss statement over the period necessary to match them with the related cost which they are intended to compensate.

2.6 Goodwill on consolidation

The excess of cost to the Parent company of its investments in the subsidiaries over its portion of equity in the subsidiaries, as at the date on which the investment was made, is recognized as goodwill in the consolidated financial statements. The Parent Company's portion of equity in the subsidiaries is determined on the basis of the book value of assets and liabilities as per the financial statements of the subsidiaries as on the date of investment.

Goodwill is reviewed for a decline other than temporary in its carrying value, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group assesses the recoverability of goodwill by reference to the valuation methodology adopted by it on the acquisition date, which included strategic and synergic factors that were expected to enhance the enterprise value. Accordingly, the Group would consider that there exists a decline other than temporary in the carrying value of goodwill when, in conjunction with its valuation methodology, its expectations with respect to the underlying acquisitions it has made deteriorate with adverse market conditions.

2 Significant accounting policies *(Continued)*

2.7 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to acquisition and installation of the fixed assets. Depreciation on fixed assets is provided pro rata to the period of use based on management's best estimate of useful lives of the assets (which are shorter than those prescribed under the Companies Act, 1956) as summarized below:

Asset Category	**Useful life (in years)**
Intangible	
Software	3
Domain name	3
Goodwill on aquired assets	5 or estimated useful life, whichever is shorter
Tangible	
Leasehold improvements	Lease term or the estimated useful life of the asset, whichever is shorter
Office equipments	3 – 5
Computers	3
Service equipment including networks	2 – 3
Furniture and fixtures	3 – 5
Vehicles	2 – 5

Software purchased together with the related hardware is capitalised and depreciated at the rates applicable to related assets. Intangible assets other than above mentioned software are amortised over the best estimate of the useful life from the date the assets are available for use. Further, the useful life is reviewed at the end of each reporting period for any changes in the estimates of useful life and, accordingly, the asset is amortised over the remaining useful life.

Individual assets costing upto Rs 5 are depreciated in full in the period of purchase.

Software product development costs are expensed as incurred during the research phase until technological feasibility is established. Software development costs incurred subsequent to the achievement of technological feasibility are capitalised and amortised over the estimated useful life of the products as determined by the management. This capitalisation is done only if there is an intention and ability to complete the product, the product is likely to generate future economic benefits, adequate resources to complete the product are available and such expenses can be accurately measured. Such software development costs comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to the development of the product.

The amortization of software development costs is allocated on a systematic basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortization period and the amortization method is reviewed at the end of each reporting period. If the expected useful life of the product is shorter from previous estimates, the amortization period is changed accordingly.

2 Significant accounting policies *(Continued)*

2.7 Fixed assets and depreciation (Continued)

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognised in the profit and loss account or against revaluation surplus, where applicable.

2.8 Retirement benefits

Gratuity

In accordance with Indian regulations, the Indian entities have adopted a policy to provide for gratuity, a defined benefit retirement plan, covering all its eligible employees. Provision in respect of gratuity is determined based on actuarial valuation by an independent actuary at balance sheet date.

Leave encashment

Provision for leave encashment cost has been made based on actuarial valuation by an independent actuary at balance sheet date.

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at termination of employment for the unutilised accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

Provident fund

In accordance with Indian regulations, all employees of the Indian entities receive benefits from a Government administered provident fund scheme. Contributions payable to the provident fund are charged to the profit and loss account as incurred.

The subsidiaries in US have a savings and investment plan under Section 401 (k) of the Internal Revenue Code of the United Sates of America. This is a defined contribution plan. Contributions made under the plan are charged to the profit and loss account in the period in which they accrue. Other retirement benefits are accrued based on the amounts payable as per local regulations.

2.9 Investments

Long-term investments are carried at cost, and provision is made when in the management's opinion there is a decline, other than temporary in nature, in the carrying value of such investments. Current investments are valued at lower of cost and market value.

2.10 Taxation

Income tax expense comprises current tax expense, fringe benefits tax and deferred tax expense or benefit.

2 Significant accounting policies *(Continued)*

2.10 Taxation (Continued)

Current taxes

Provision for current income-tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws applicable to the respective companies. In case of matters under appeal, full provision is made in the financial statements when the company accepts its liability.

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result from differences between the profits offered for income taxes and the profits as per the financial statements in respect of each entity within the Group. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in the future however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such assets.

Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

The profits of the Indian operations of the Group are exempt from taxes under the Indian Income tax Act, 1961, being profit from industrial undertakings situated in Software Technology Park. Under Section 10A of the Indian Income tax Act, 1961, exemption can be availed of profits from these operations from income tax for a period up to March 2009 in relation to its undertakings set up in the Software Technology Park at Bangalore, Mumbai, Kolkata and Chennai. In this regard, the Group recognises deferred taxes in respect of those originating timing differences which reverse after the tax holiday period, resulting in tax consequences. Timing differences which originate and reverse within the tax holiday period do not result in tax consequence and, therefore, no deferred taxes are recognized in respect of the same.

Fringe Benefits Tax

Provisions for Fringe Benefits Tax (FBT) is made on the basis of applicable FBT on the taxable value of eligible expenses of the Company as prescribed under the Income Tax Act, 1961.

2.11 Leases

Finance lease

Assets acquired on finance leases, including assets acquired on hire purchase, have been recognized as an asset and a liability at the inception of the lease and have been recorded at an amount equal to the lower of the fair value of the leased asset or the present value of the future minimum lease payments. Such leased assets are depreciated over the lease term or its estimated useful life, whichever is shorter. Further, the payment of minimum lease payments have been apportioned between finance charge/(expense) and principal repayment.

2 Significant accounting policies *(Continued)*

2.11 Leases (Continued)

Assets given on finance lease are shown as amounts recoverable from the lessee. The rentals received on such leases are apportioned between the financial charge/(income) and principal amount using the implicit rate of return. The finance charge / income is recognized as income, and principal received is reduced from the amount receivable. All initial direct costs incurred are included in the cost of the asset.

Operating lease

Lease rentals in respect of assets acquired under operating lease are charged off to the profit and loss account as incurred.

2.12 Foreign currency transactions and Derivative instruments and hedge accounting

a. Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognised in the profit and loss account. Foreign currency denominated current assets and current liabilities at period end are translated at the period end exchange rates and the resulting net gain or loss is recognised in the profit and loss account.

The premium or discount on all the forward contracts arising at the inception of each contract is amortised as income or expense over the life of the contract.

b. Derivative instruments and hedge accounting

The company uses foreign currency forward contracts and currency options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The company designates these as cash flow hedges applying the principles set out in the Accounting Standard 30 "Financial Instruments : Recognition Measurement" (AS-30).

Foreign currency derivative instruments are initially measured at fair value, and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized directly in shareholder's funds and the ineffective portion is recognized immediately in the profit and loss account.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the profit and loss account as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time for forecasted transactions, any cumulative gain or loss on the hedging instrument recognized in shareholder's funds is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in shareholders' funds is transferred to the profit and loss account for the period.

(Currency: In thousands of Indian rupees)

2 Significant accounting policies *(Continued)*

2.13 Foreign currency translation

The consolidated financial statements are reported in Indian rupees. The translation of the local currency of each integral foreign subsidiary within the Group into Indian rupees is performed in respect of assets and liabilities other than fixed assets, using the exchange rate in effect at the balance sheet date and for revenue and expense items other than the depreciation costs, using average exchange rate during the reporting period. Fixed assets are translated at exchange rates on the date of the transaction and depreciation on fixed assets is translated at exchange rates used for translation of the underlying fixed assets.

Net exchange difference resulting from the above translation of the financial statements of integral foreign subsidiaries is recognised in the consolidated profit and loss account.

In respect of non-integral subsidiaries, assets and liabilities are translated at exchange rates prevailing at the date of the balance sheet. The items in the profit and loss account are translated at the average exchange rate during the period. The difference arising out of the translations are transferred to exchange translation reserve under reserves and surplus.

2.14 Earnings per share

The basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

2.15 Provisions and contingencies

A provision is created when there is present obligation as a result of a past event that requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2.16 Foreign Currency Convertible Bonds (FCCB)

a. Foreign Currency Convertible Bonds are considered monetary in nature. Any gain / loss arising on account of exchange fluctuation is accounted in Profit and loss account.

b. Premium payable on redemption of FCCB is fully charged to the Securities Premium account in the period of issue. Net gain or loss resulting from restatement of this liability at period end rates is accounted in Securities Premium Account.

Schedules to consolidated financial statements (Continued)
as at 31 March 2008

(Currency: In thousands of Indian rupees)

		2008	2007
3	**Share capital**		
	Authorised		
	600,000,000 (31 March 2007: 600,000,000) equity shares of Rs 10 each	**6,000,000**	6,000,000
	250,000,000 (31 March 2007: 250,000,000) participatory optionally convertible preference shares ('POCPS') of Rs 10 each	**2,500,000**	2,500,000
		8,500,000	8,500,000
	Issued, subscribed and paid-up		
	427,312,964 (31 March 2007: 425,084,296) equity shares of Rs 10 each, fully paid-up	**4,273,130**	4,250,843
		4,273,130	4,250,843

During the year 2,228,668 (31 March 2007: 10,314,498) options were allotted . For details of options in respect of equity shares, refer schedule 21

		2008	2007
4	**Reserves and surplus**		
	Securities premium		
	Securities premium at the beginning of the year	**5,115,537**	3,135
	Add : Premium on shares issued during the year	**14,014**	5,320,920
	Less : Premium utilised on expenses incurred for issue of shares	**-**	208,518
	Less : Premium utilised on expenses incurred for issue of FCCB	**217,436**	-
	Less : Premium payable on redemption of FCCB (Refer note 2.16 b and 31)	**4,343,692**	-
	Securities premium at the end of the year	**568,423**	5,115,537
	Capital redemption reserve	**5,162**	-
	Profit and loss account	**2,607,130**	1,296,938
	Hedging Reserve Account	**(48,702)**	-
	Exchange translation reserve on consolidation of non-integral subsidiaries	**(4,763)**	2,268
		3,127,250	6,414,743

Firstsource Solutions Limited and its subsidiaries

Schedules to consolidated financial statements (Continued)
as at 31 March 2008

(Currency: In thousands of Indian rupees)

	2008	2007
5. Secured loans		
External commercial borrowings ('ECB')	**100,300**	652,050
(Secured against fixed assets and receivables)		
Finance lease obligation	**20,906**	27,640
(Secured against assets acquired on lease)		
Other secured debts (Secured against all assets of the subsidiary (Sherpa))	**74,225**	32,273
Term loan (Secured against shares of subsidiary (Medassist))	**401,200**	-
	596,631	**711,963**

	2008	2007
6 Unsecured loans		
Working capital demand loan	**118,379**	220,452
Term loan	**803,839**	1,021,726
Debt from others (including deposits)	**-**	21,735
Foreign currency convertible bonds (FCCB) (Refer note 31)	**11,033,000**	-
	11,955,218	**1,263,913**

7 Business acquisitions

Acquisition of MedAssist Holding, Inc (MedAssist)

Pursuant to 'Share Purchase agreement' ('SPA') dated 28 August 2007 entered into between the Company, FSL-US and the erstwhile shareholders of MedAssist, on 20 September 2007, the Company through its wholly owned subsidiary FSL-US acquired 100% of the common stock of MedAssist Holding, Inc. a Delaware corporation, including its 100% owned US based subsidiaries MedAssist Intermediate Holding, Inc., MedAssist, Incorporated, Twin Medical Transaction Services, Inc and Argent Healthcare Financial Services, Inc. for a purchase consideration of Rs 13,406,932 (equivalent to USD 332.79 million). MedAssist, together with its subsidiary companies, is a leading provider of revenue cycle management services, in healthcare industry, in the US. The Company incurred direct expenses related to the acquisition aggregating to Rs. 557,507 which have been included in the cost of investment in MedAssist.

The excess of cost of investment over the value of net assets acquired has been recorded as goodwill, as detailed hereunder:

		Amount Rs '000
Purchase consideration (including acquisition expenses Rs 557,507) (A)		**13,964,439**
Assets taken over less liabilities assumed (B)		
- Fixed assets	107,625	
- Debtors, net	566,520	
- Cash and bank balance	38,876	
- Other assets	212,756	
- Deferred Tax assets, net	859	
- Current liabilities	(356,140)	
		570,496
Goodwill (A-B)		**13,393,943**

(Currency: In thousands of Indian rupees)

7 ***Business acquisitions (Continued)***

Acquisition of Firstsource Advantage LLC (ASG)

On 22 September 2004, the Company through its subsidiary, FRUS acquired 100% voting right in ASG, a limited liability company in New York, USA. The Company paid Rs. 1,333,214 (equivalent of USD 29.08 million) upfront on that date. Excess of cost of investment over the value of net assets acquired was Rs 1,260,590 including direct expenses relating to the acquisition aggregating to Rs 68,114.

Upto 31 March 2007 additional compensation of Rs. 272,411 was paid to the erstwhile members of ASG based on the EBIDTA earnings of year 2004 and 2005. Further direct expenses of Rs 17,789 were incurred relating to acquisition.

During the year additional amount of Rs. 53,288 was crystalised on finalisation of arbitration with the erstwhile members of ASG and direct expenses amounting to Rs 13,555 were paid.

Total goodwill of ASG as on 31 March 2008 is Rs 1,617,633.

Acquisition of Business Process Management, Inc (BPM)

Pursuant to 'Share Purchase agreement' ('SPA') dated 21 December 2006 entered into between the Company, FSL-US and the erstwhile shareholders of BPM, on 29 December 2006, the Company through its wholly owned subsidiary FSL-US acquired 100% of the common stock of BPM, a Delaware corporation, including its 100% owned US based subsidiaries MedPlans 2000 Inc ("MP2") and MedPlans Partners ("MPP") for a purchase consideration of Rs 1,393,875 (equivalent to USD 31.5 million). BPM, and its two subsidiary companies, MP2 and MPP are BPO companies providing services principally to customers in the Healthcare industry in transaction processing and claims adjudication. The Company incurred direct expenses related to the acquisition aggregating to Rs. 50,429 which has been considered as part of cost of investment in BPM. Out of the total purchase consideration, Rs 154,875 (equivalent to USD 3.5 million) has been deposited in an escrow account, which is payable to the seller upon the satisfaction of certain conditions stipulated in the aforesaid agreement.

The excess of cost of investment over the value of net assets acquired has been recorded as goodwill, as detailed hereunder:

		Amount Rs '000
Purchase consideration (including acquisition expenses Rs 50,429) (A)		**1,444,304**
Assets taken over less liabilities assumed (B)		
- Fixed assets	21,087	
- Debtors	117,338	
- Cash and bank balance	51,248	
- Other assets	12,787	
- Loans and current liabilities	(102,833)	**99,627**
Goodwill (A-B)		**1,344,677**

Further, as stipulated in the SPA, based on performance criterion to be achieved by BPM by way of Earnings before interest, tax, depreciation and amortization (EBIDTA) targets for the year ending 31 December 2007, the Company would be liable to compensate the erstwhile members of BPM. The Company estimates that the additional compensation, if any, in this regard after making adjustment, if any arising on final settlement as stipulated in the SPA will not exceed Rs 154,910 (equivalent to USD 3.5 million). In this connection, FRUS has arranged to issue a letter of credit in favor of the members of BPM for the equivalent amount. Goodwill will be restated prospectively, on crystallization of this liability. Till such time, the same has been disclosed as contingent liabilities (Refer Note 28)

(Currency: In thousands of Indian rupees)

7 *Business acquisitions (Continued)*

Acquisition of RevIT Systems Private Limited (RevIT)

Pursuant to Share Purchase and Sale agreement ('SPA') dated 25 March 2005 entered into between the Company and the promoters, promoter affiliates, employees and erstwhile shareholders of RevIT Systems Private Limited (and its 100% owned US based subsidiary Sherpa Solutions Inc), on 31 March 2005, the Company acquired 100 % equity interest in RevIT for a purchase consideration aggregating Rs 936,524 (equivalent of USD 22,318,897) and preference shares at par for Rs 5,160. As a result of this acquisition, RevIT became a subsidiary of the Company effective 31 March 2005. As per the SPA, the purchase consideration is payable in installments and, as at 31 March 2008, one installments amounting to Rs 66,586 will be payable as per the agreed repayment schedule. The Company incurred direct expenses related to acquisition aggregating Rs 5,082 which have been considered as part of the cost of investment in RevIT.

The excess of the cost of investment over the value of net assets acquired amounting to Rs 970,768 has been recorded as goodwill.

Acquisition of Pipal Research Corporation, USA (Pipal)

On 26 July 2004, the Company subscribed to 136,093 equity shares of Pipal aggregating to Rs 151,798 thereby acquiring 51% voting interest in Pipal. The Company incurred direct expenses related to the acquisition aggregating to Rs 5,462 which have been considered as part of the cost of investment in Pipal.
Rs 90,510 being the excess of cost of investment over the value of net assets acquired, has been recorded as goodwill in these consolidated financial statements.

Acquisition of Firstring Inc, USA ('FR-US')

On 3 September 2003, the Company subscribed to 23,842,970 Series 'F' convertible preference shares of FR-US, aggregating Rs 596,862. Firstsource currently holds 99.8 % voting interest in FR-US on a fully diluted basis. The Company incurred direct expenses related to the acquisition aggregating to Rs 20,357 which have been considered as part of the cost of investment in FR-US. Firstsource intends to purchase the minority interest stake amounting to Rs 4,301 at a premium of Rs 3,456.

Networth of FR-US on the date of acquisition representing the residual interest in the assets of FR-US after deducting its liabilities aggregated Rs 111,617. Firstsource's cost of investment in FR-US in excess of FR-US's equity on the date of investment aggregating Rs 728,896 has been recorded as goodwill.

Acquisition of Customer Asset India Limited ('CAST India')

Pursuant to 'Share Purchase and Sale agreement' dated 22 April 2002 entered into between the Company, Customer Asset Mauritius and the promoters and investors of Customer Asset Mauritius, on 27 May 2002 the Company acquired 100% equity interest in CAST India for cash purchase consideration aggregating Rs 947,727. As a result of this acquisition, CAST India became a wholly owned subsidiary of the Company. The Company incurred direct expenses related to acquisition aggregating Rs 11,796 which have been considered as part of the cost of investment in CAST India.

Equity of CAST India on the date of acquisition representing the residual interest in the assets of CAST India after deducting its liabilities aggregated Rs 225,916. Firstsource's cost of investment in CAST India in excess of CAST India's equity on the date of investment aggregating Rs 733,607 has been recorded as goodwill.

Total goodwill on consolidation resulting due to the above acquisitions aggregates to Rs.18,880,034 (31 March 2007 5,419,247)

Firstsource Solutions Limited and its subsidiaries

Schedules to consolidated financial statements (Continued)

as at 31 March 2008

(Currency: In thousands of Indian rupees)

8 Fixed assets

	Gross block					Accumulated depreciation / amortisation					Net block	
	As at 1 April 2007	**Additions during the year ****	**Additions on account of business acquisitions**	**Deletions during the year**	**As at 31 March 2008**	**As at 1 April 2007**	**Accumulated depreciation on business acquisitions**	**Charge for the year**	**On deletions during the year**	**As at 31 March 2008**	**As at 31 March 2008**	As at 31 March 2007
Intangible assets												
Domain name	6,720	-	-	-	**6,720**	626	-	2,244	-	**2,870**	**3,850**	6,094
Software	409,729	142,794	112,103	-	**664,626**	241,807	71,135	118,118	-	**431,060**	**233,566**	167,922
Goodwill on aquired assets	-	127,387			**127,387**	-	-	1,686	-	**1,686**	**125,701**	-
	-											
Tangible assets	-											
Computers *	945,645	221,042	82,759	(6,913)	**1,242,533**	670,412	62,116	169,417	(6,797)	**895,148**	**347,385**	275,233
Service equipments *	622,898	94,606	106,477	(3,253)	**820,728**	362,475	74,033	141,681	(2,791)	**575,398**	**245,330**	260,423
Furniture and fixture and office equipments	952,592	226,246	41,725	(24,020)	**1,196,543**	503,117	31,226	187,735	(22,169)	**699,909**	**496,634**	449,475
Leasehold improvements	942,539	365,083	4,521	(40,436)	**1,271,707**	389,840	1,450	237,372	(35,873)	**592,789**	**678,918**	552,699
Vehicles	11,212	3,187	-	(4,222)	**10,177**	2,847	-	2,567	(688)	**4,726**	**5,451**	8,365
Total	**3,891,335**	**1,180,345**	**347,585**	**(78,844)**	**5,340,421**	**2,171,124**	**239,960**	**860,820**	**(68,318)**	**3,203,586**	**2,136,835**	1,720,211
31 March 07	2,575,819	1,255,492	68,435	(8,411)	3,891,335	1,486,523	47,346	641,455	(4,200)	2,171,124	1,720,211	

* The above assets include assets taken on lease having gross block of Rs 53,738 (31 March 2007: Rs 39,454) and net block of Rs 19,930 (31 March 2007: Rs 27,372).

** Additions during the year include assets of Rs 301,173 purchased under asset purchase agreement.

Firstsource Solutions Limited and its subsidiaries

Schedules to consolidated financial statements (Continued)
as at 31 March 2008

(Currency: In thousands of Indian rupees)

		2008	2007
9	**Investments**		
	Short term		
	Trade (Unquoted)		
	Investment in Treasury bills	-	98
	Non -Trade (Unquoted)		
	1,715,142 (31 March 2007: Nil) units of Prudential ICICI Institutional Liquid Plan – Super Institutional Growth	20,440	-
	611,232 (31 March 2007: Nil) units of Kotak Liquid (institutional premium) – Growth	10,000	-
	Nil (31 March 2007: 15,004,955) units of ICICI Prudential Institutional Liquid Plan -Super Institutional Weekly Dividend	-	150,207
	Nil (31 March 2007: 5,629) units of Kotak Liquid Fund – Institutional Premium Plan Daily Dividend	-	69
	Nil (31 March 2007: 25,211,750)Standard chartered FMP - Quarterly series 5 - Dividend	-	252,118
	Nil (31 March 2007: 25,004,227) Birla FTP- Quarterly - Series7-Dividend -Payout	-	250,042
	Nil (31 March 2007: 25,000,000) ICICI Prudential FMP Series 37 Three Month Plus Plan A-Retail Dividend	-	250,000
	Nil (31 March 2007: 25,000,000) ICICI Prudential FMP Series 37 One Month Plan -Retail Dividend	-	250,000
	3,890,142 (31 March 2007: Nil) Birla Cash Plus - Institutional Premium - Growth Option.	50,000	-
	4,986,870 (31 March 2007 Nil) ING Liquid Fund Super Institutional - Growth Option	60,098	-
	18,603 (31 March 2007: Nil) Reliance Liquid Plus Fund - Institutional Option - Growth Plan	20,348	-
	3,291,382 (31 March 2007: Nil) Reliance Liquidity Fund - Growth Option	40,000	-
	15,243 (31 March 2007: Nil) UTI Liquid Cash Plan Institutional - Growth Option	20,282	-
	(Net asset value of non trade investments Rs 221,521 (31 March 2007 Rs 1,156,296))		
		221,168	1,152,534
10	**Deferred tax asset / Liability**		
	Business losses carried forward	233,215	7,232
	Difference between tax and book value of fixed assets	173,397	374
	Gratuity and leave encashment	29,644	-
	Accrued Expenses	44,708	-
	Deferred Tax Asset	**480,964**	7,606
	Amortisation	289,003	8,556
	Difference between tax and book value of fixed assets	7,472	-
	Deferred Tax Liability	**296,475**	8,556
	Deferred tax asset / (Liability), net	**184,489**	(950)

Schedules to consolidated financial statements (Continued)

as at 31 March 2008

(Currency: In thousands of Indian rupees)

11 Sundry debtors

(Unsecured)

	2008	2007
Debts outstanding for a period exceeding six months		
- Considered good	-	-
- Considered doubtful	44,034	35,678
	44,034	35,678
Others debts		
- Considered good	2,053,785	1,335,368
- considered doubtful	-	-
	2,097,819	1,371,046
Less: Provision for doubtful debts	44,034	35,678
	2,053,785	1,335,368

12 Cash and bank balances

	2008	2007
Cash on hand	851	989
Balances with scheduled banks		
- in current accounts	5,548	41,238
- in deposit accounts*	201,520	2,356,426
- in Exchange earning in foreign currency accounts	447	1,079
Balances with non scheduled banks		
- in current accounts	670,991	458,704
- in deposit accounts**	179,687	254,516
Remittances in Transit	-	12,874
	1,059,044	3,125,826
Less: Current account balance held in trust for customers in non scheduled banks	34,394	115,872
	1,024,650	3,009,954

* Includes Rs 1,416 (31 March 2007 Rs 5,870) under lien for bank guarantees to the customs authorities.

** Includes Rs Nil (31 March 2007 Rs 200,316) placed in Escrow account on behalf of subsidiary FRUS.

13 Loans and advances

(Unsecured, considered good)

	2008	2007
Deposits	332,233	290,836
Mark to market gain and premium on forward contracts / options	-	28,616
Prepaid expenses	115,496	67,673
Advances recoverable in cash or in kind or for value to be received	292,829	116,802
Unamortised contract cost	5,504	-
Lease rentals receivable, net	47,988	27,690
Accrued Interest	1,417	12,826
Advance tax and tax deducted at source	255,110	67,736
	1,050,577	612,179

Schedules to consolidated financial statements (Continued)
as at 31 March 2008

(Currency: In thousands of Indian rupees)

	2008	2007
14 Current liabilities		
Sundry creditors		
- for expenses	**941,268**	758,815
- for capital goods	**125,283**	148,098
Payable for business acquisition	**66,586**	133,224
Value added tax payable	**7,053**	40,531
Tax deducted at source payable	**20,997**	19,545
Interest accrued but not due	**2,888**	6,158
Advance from customers	**40,120**	1,752
Mark to market loss and premium on forward contracts / options	**65,410**	-
Other liabilities	**163,415**	147,437
	1,433,020	**1,255,560**
15 Provisions		
Income Tax	**184,642**	45,094
Gratuity	**51,661**	36,218
Leave encashment	**39,276**	31,853
Premium payable on redemption of FCCB (Refer note 2.16 b)	**4,343,692**	-
	4,619,271	**113,165**

Firstsource Solutions Limited and its subsidiaries

Schedules to consolidated financial statements (Continued)

for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

		2008	2007
16	**Other income**		
	Interest income (net)		
	Profit on sale/redemption of non-trade investments	**42,093**	52,619
	Dividend	**34,526**	13,601
	Foreign exchange gain, net *	**257,386**	4,914
	Miscellaneous income	**6,575**	849
	Provision for doubtful debts written back, net	**7,824**	-
	Profit on sale of Fixed Assets(net)	**829**	-
		349,233	71,983

* Net foreign exchange gain includes exchange gain of Rs.223,634 (31 March 2007: 9,160) recognized on account of translation of financial statements of foreign integral subsidiaries for the purpose of preparation of these consolidated financial statements.

		2008	2007
17	**Personnel costs**		
	Salaries, bonus and other allowances	**6,544,563**	3,860,582
	Contribution to provident and other funds	**275,878**	159,099
	Staff welfare	**299,928**	115,968
		7,120,369	4,135,649
18	**Finance charges, net**		
	Interest paid on External Commercial Borrowings and Term Loan	**283,663**	66,467
	Interest paid on Working capital demand loan and others	**32,182**	55,099
		315,845	121,566
Less:	Interest income on deposit with banks	**96,260**	41,542
	Interest income on others	**3,960**	2,360
		100,220	43,902
Add:	Excahnge (gain)/ loss on Foreign currency loan and FCCB, net	**150,365**	(17,175)
		365,990	60,489

Firstsource Solutions Limited and its subsidiaries

Schedules to consolidated financial statements (Continued)
for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

	2008	2007
19 Operating costs		
Rent, rates and taxes	**656,630**	364,038
Services rendered by business associates and others	**334,842**	280,572
Legal and professional fees	**274,502**	212,083
Connectivity charges	**263,430**	216,115
Information services	**172,752**	139,022
Repairs and maintenance -others	**310,211**	194,900
Car and other hire charges	**232,156**	172,807
Traveling and conveyance	**327,181**	242,211
Recruitment and training expenses	**138,583**	165,238
Electricity, water and power consumption	**179,282**	110,225
Communication expenses	**209,597**	104,989
Computer expenses	**103,754**	67,200
Marketing and support services	**51,463**	31,260
Insurance	**77,137**	39,602
Advertisement and publicity	**2,943**	32,157
Printing and stationery	**64,565**	26,578
Research expenses	**32,086**	23,997
Meetings and seminar expenses	**11,243**	8,620
Auditors' remuneration		-
-Audit fees	**13,581**	6,776
-Tax audit fees	**150**	243
-Other services	**2,138**	707
Membership fees	**1,816**	1,601
Directors' fees	**1,330**	222
Bad Debts written off	**-**	1,615
Provision for doubtful debts(net)	**-**	5,850
Bank charges and Guarantee commission	**34,293**	11,811
Loss on sale of fixed assets, net	**-**	469
Miscellaneous expenses	**62,470**	57,290
	3,558,135	2,518,198

Schedules to consolidated financial statements (Continued)

for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

20 Leases

Operating lease

The Group is obligated under non-cancelable operating leases for office space and office equipments which are renewable on a periodic basis at the option of both the lesser and lessee. Rental expenses under non-cancelable operating leases for the year ended 31 March 2008 aggregated to Rs 346,515 (31 March 2007: 214,023). Of these expenses, Rs 25,744 (31 March 2007: 12,821) and Rs 7,999 (31 March 2007: Nil) has been attributed to expenses prior to the related asset being ready to use and, accordingly, has been included as part of the related fixed assets and capital work in progress respectively.

The future minimum lease payments in respect of non-cancelable operating leases are as follows:

	2008	2007
Amount due within one year from the balance sheet date	**406,503**	313,933
Amount due in the period between one year and five years	**979,344**	587,579
Amount due in the period beyond five years	**293,354**	347,613
	1,679,201	1,249,125

The Group has taken office facilities and residential facilities under cancelable operating leases that are renewable on a periodic basis at the option of both the lessor and lessee. Rental expenses under cancelable operating leases for the year ended 31 March 2008 aggregated to Rs 310,115 (31 March 2007 : Rs 151,722).

Finance lease

The Group has acquired certain capital assets under finance lease. Future minimum lease payments under finance lease as at 31 March 2008 are as follows:

	Minimum lease payments	**Finance charges**	**Present value of minimum lease payments**
as at 31 March 2008			
Amount due within one year from the balance sheet date	13,976	110	13,866
Amount due between one year and five years	7,090	50	7,040
	21,066	**160**	**20,906**
As at 31 March 2007			
Amount due within one year from the balance sheet date	12,952	224	12,728
Amount due between one year and five years	14,993	81	14,912
	27,945	**305**	**27,640**

Schedules to consolidated financial statements (Continued)

for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

20 Leases *(Continued)*

The Group also has given vehicles on finance lease to its employees as per policy. As at 31 March 2008, the future minimum lease rentals receivable are as follows:

	Minimum lease payments	Finance charges	Present value of minimum lease payments
as at 31 March 2008			
Amount receivable within one year from the balance sheet date	17,978	3,913	14,065
Amount receivable in the period between one year and five years	37,820	3,897	33,923
	55,798	**7,810**	**47,988**
As at 31 March 2007			
Amount receivable within one year from the balance sheet date	12,533	2,429	10,104
Amount receivable in the period between one year and five years	19,995	2,409	17,586
	32,528	**4,838**	**27,690**

21 Employee Stock Option Plan

Stock option scheme 2002 ('Scheme 2002')

In September 2002, the Board of the Company approved the ICICI OneSource Stock Option Scheme 2002 ("the Scheme"), which covers the employees and directors of the Company including its holding company and subsidiaries. The Scheme was administered and supervised by the members of the Board Governance Committee (the 'Committee').

As per the Scheme, the Committee shall issue stock options to the employees at an exercise price, equal to the fair value on the date of grant, as determined by an independent valuer. The Scheme provides that these options would vest in tranches over a period of 4 years as follows:

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	25
End of 18 months from the date of grant of options	12.5
End of 24 months from the date of grant of options	12.5
End of 30 months from the date of grant of options	12.5
End of 36 months from the date of grant of options	12.5
End of 42 months from the date of grant of options	12.5
End of 48 months from the date of grant of options	12.5

Further, the participants shall exercise the options within a period of nine years commencing on or after the expiry of twelve months from the date of the grant of the options.

Schedules to consolidated financial statements (Continued)
for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

21 Employee Stock Option Plan *(Continued)*

Employee stock option activity under Scheme 2002 is as follows:

Particulars	**2008**	2007
Outstanding at beginning of the year	**351,125**	1,968,750
Granted during the year	**-**	-
Forfeited during the year	**-**	(32,500)
Exercised during the year	**(230,500)**	(1,585,125)
Outstanding at the end of the year (Refer note 1 below)	**120,625**	351,125
Vested and exercisable at the end of the year	**120,625**	351,125
Note 1		
Exercise price range	**2008**	2007
10 - 14.99	**120,625**	351,125

Employee stock option scheme 2003 ('Scheme 2003')

In September 2003, the Board and the members of the Company approved the ICICI OneSource Stock Option Scheme 2003 ('Scheme 2003') effective 11 October 2003. The terms and conditions under this Scheme are similar to those under 'Scheme 2002' except for the following, which have been included in line with the amended "SEBI (Employee stock option scheme and employee stock purchase scheme) guidelines, 1999":

■ The Scheme would be administered and supervised by the members of the Compensation committee;

■ Exercise period within which the employees would exercise the options would be 5 years from the date of grant; and

■ Employee stock option activity under Scheme 2003 is as follows:

Particulars	**2008**	2007
Outstanding at beginning of the year	**33,083,627**	20,168,000
Granted during the year (Refer note 2 and 4 below)	**42,982,712**	24,802,500
Forfeited during the year	**(2,237,193)**	(3,321,250)
Exercised during the year	**(1,998,168)**	(8,565,623)
Outstanding at the end of the year (Refer note 1 below)	**71,830,978**	33,083,627
Vested and exercisable at the end of the year	**7,234,742**	2,867,875
Note 1		
Exercise price range	**2008**	2007
10 - 14.99	**2,043,867**	3,424,627
15.00 - 19.99	**1,226,625**	1,510,625
20.00 - 24.99	**4,049,625**	4,378,375
30.00 - 34.99	**18,364,849**	19,322,500
35.00 - 39.99	**19,520,884**	2,027,500
50.00 - 54.99	**1,670,000**	-
60.00 - 64.99	**1,722,500**	2,420,000
70.00 - 74.99	**23,062,628**	-
75.00 - 79.99	**60,000**	-
80.00 - 84.99	**110,000**	-
Outstanding at the end of year	**71,830,978**	33,083,627

(Currency: In thousands of Indian rupees)

2. The Compensation Cum Board Governance Committee of Firstsource, at its meeting held on 27 April 2006 amended the vesting schedule for stock options granted on 1 May 2006 to General Managers and above grade of employees and to non-executive directors. The vesting schedule for 15,980,000 stock options granted pursuant to the above is set forth below:

Period within which options will vest unto the participant	**% of options that will vest**
End of 24 months from the date of grant of options	50
End of 36 months from the date of grant of options	50

3. The aggregate stock option pool under Employee Stock Option Scheme 2002 and Employee Stock Option Scheme 2003 is 12% of fully diluted equity shares as of 31 March 2008.

4. The Compensation Cum Board Governance Committee of Firstsource, at its meeting held on 22 November 2007 amended the scheme to include 'Executive Options'.
50% of the vesting for 'Executive Options' is time linked and the balance 50% is performance linked.
The vesting schedule for time linked 'Executive Options' is set forth below:

Period within which Executive Options shall vest	% of Executive Options which shall vest unto the Option Grantee
End of 24 months from date of grant of Options	20%
End of 36 months from date of grant of Options	10%
End of 48 months from date of grant of Options	10%
End of 60 months from date of grant of Options	10%

The vesting schedule for Performance Linked options is as follows:
50% of 'Executive Options' which were performance linked shall vest in proportion to the achievement of 5 year performance targets to be decided by the Committee, with the first vesting being at the end of the second year from the date of grant of 'Executive Options'. The number of 'Executive Options' vesting at the end of each year would be in proportion to the percentage achievement against the targets and if the targets were not met, the vesting period would be extended beyond 5 years. If performance was better than targets, the Options would vest in less than 5 years.

5.The Guidance Note on 'Accounting for employee share based payments' issued by ICAI ('Guidance Note') establishes financial accounting and reporting principles for employee's share based payment plans. The Guidance Note applies to employee share based payments, the grant date in respect of which falls on or after 1 April 2005. The Company follows the intrinsic value method to account compensation expense arising from issuance of stock options to the employees. Since all stock options are granted at intrinsic value, no compensation cost has been recorded in respect of these options. Had compensation cost been determined under the fair value approach described in the Guidance Note using the Black Scholes pricing model, the Company's net income and basic and diluted earnings per share (as restated) would have been reduced to the proforma amounts as set out below:

Particulars	**2008**	2007
Net income as reported	1,315,596	972,528
Less: Stock-based employee compensation expense (fair value method)	183,562	54,511
Proforma net income	1,132,034	918,017
Basic earnings per share as reported (Rs)	3.09	3.67
Proforma basic earnings per share (Rs)	2.66	3.47
Diluted earnings per share as reported (Rs)	2.83	2.50
Proforma diluted earnings per share (Rs)	2.44	2.36

The key assumptions used to estimate the fair value of options are :

Dividend yield%	0%
Expected life	3-5 years
Risk free interest rate	6.50% to 8.75 %
Volatility	0% to 50%

Schedules to consolidated financial statements (Continued)

for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

22 Managerial remuneration

Particulars	**2008**	2007
Salaries and allowances	**21,192**	12,790
Contribution towards retirement benefits	**901**	425
Perquisites	**243**	173
Total	**22,336**	13,388

The above does not include provision for gratuity and leave encashment benefits as these are determined for the Company as a whole and therefore separate amounts for the directors are not available.

23 Related party transactions

Details of related parties including summary of transactions entered into by the Firstsource Group during the year ended 31 March 2008 are summarized below:

Parties with substantial interests	■ ICICI Bank Limited ■ Metavante Investments (Mauritius) Limited ■ Aranda Investments (Mauritius) Pte Limited
Subsidiaries wherein control exists	■ The related parties where control exists are subsidiaries as referred to in Note 1 to the consolidated financial statements.
Companies in which directors are interested	■ ICICI Prudential Life Insurance Company Limited (I-Prudential)
Key Managerial Personnel including relatives	■ Ananda Mukerji ■ Matthew Vallance ■ Raju Venkatraman ■ Rajesh Subramanium ■ Rahul Basu ■ John Cutrone (Resigned)
Non Executive Directors	■ Ashok Shekhar Ganguly ■ Charles Miller Smith ■ K P Balaraj ■ Shikha Sharma ■ Shailesh Mehta ■ Dinesh Vaswani ■ Y. H. Malegam ■ Donald Layden, Jr. ■ Lalita D. Gupte

Schedules to consolidated financial statements (Continued)

for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

23 Related party transactions *(Continued)*

Particulars of related party - Transactions during the period

Name of the related party	Description	Transaction value for the year ended 31 March 2008	Transaction value for the year ended 31 March 2007	Receivable / (Payable) at 31 March 2008	Receivable / (Payable) at 31 March 2007
ICICI Bank Limited	Income from services	**252,073**	117,156	**64,880**	20,063
	Software expenses and professional fees	**1,498**	1,559	**(270)**	(67)
	Corporate administrative expenses	**-**	821	**-**	(134)
	Interest expenditure	**247,365**	76,938	**(533)**	(72)
	Bank balance	**-**	-	**50,034**	34,678
	Bank Overdraft	**-**	(64,594)	**(114,561)**	(120,162)
	Fixed deposit placed	**1,900,000**	1,755,870	**201,416**	1,456,186
	Fixed deposit matured	**2,954,456**	-	**-**	-
	Interest Income	**25,982**	22,990	**548**	9,552
	Term loan taken	**11,078,573**	395	**(481,020)**	(106,843)
	Term loan Paid	**10,675,716**	**-**	**-**	-
	External Commercial Borrowings Paid	**569,188**	-	**(100,300)**	(652,050)
	Rent paid	**-**	3,036	**-**	(759)
	Guarantee Commission paid	**9,041**	11,811	**4,358**	5,009
	Vehicle taken on finance Lease	**-**	190	**-**	-
	Fees and commission	**380,700**	-	**-**	-
ICICI- Prudential Life	Insurance Premium Paid	**2,190**	3,481	**2,801**	-
Insurance company Limited	Rent paid	**22,029**	24,576	**-**	-
ICICI-Prudential	Income from Services	**182,582**	147,753	**67,604**	20,518
Metavante Investments (Mauritius) Limited	Income from services	**27,771**	61,969	**3,189**	61,969
Key management personnel and relatives	Remuneration paid	**67,900**	71,283	**-**	-
Non executive directors	Sitting fees paid	**1,330**	222	**-**	-

Schedules to consolidated financial statements (Continued)

for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

24 Retirement Benefit

Gratuity Plan

The following table set out the status of the gratuity plan as required under AS 15
Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	**2008**	2007
Change in present value of obligations		
Obligations at beginning of the year.	**36,218**	24,873
Service cost	**22,531**	15,405
Interest cost	**2,733**	1,633
Actuarial (gain)/loss	**(4,159)**	(1,566)
Benefits paid	**(3,586)**	(2,051)
Obligations at the end of the year.	**53,737**	38,294
Change in plan assets		
Fair value of plans assets at beginning of the year.	**(2,076)**	(2,076)
Expected return on plan assets	**164**	(21)
Actuarial gain/(loss)	**(164)**	(1,958)
Contributions	**3,586**	-
Benefits paid	**(3,586)**	1,979
Fair value of plans assets at end of the year	**(2,076)**	(2,076)
Reconciliation of present value of the obligation and the fair value of plan assets		
Present value of the defined benefit obligations at the end of the year.	**53,737**	38,294
Fair value of plan assets at the end of year.	**(2,076)**	(2,076)
Funded status being amount of liability recognized in the balance sheet	**51,661**	36,218
Gratuity cost for the year		
Service cost	**22,531**	15,405
Interest cost	**2,733**	1,633
Actuarial (gain)/loss	**(1,045)**	(21)
Expected return on plan assets	**(3,115)**	(3,523)
Net gratuity cost	**21,105**	13,494
Assumptions		
Interest rate	**8.75%**	7.50%
Estimated rate of return on plan assets	**8.70%**	7.50%
Rate of growth in salary levels	**10.00%**	10.00%
Withdrawal rate	**25% reducing to 2%**	25% reducing to 2%

Schedules to consolidated financial statements (Continued)

for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

25 Segmental reporting

The Group has determined its primary reportable segment as geography identified on the basis of the location of the customer which, in management's opinion, is the predominant source of risks and rewards. The Group has determined industries serviced as its secondary segment as management perceives risk and rewards to be separate for these different industries.

Geographic segments

The Group's business is organized into four key geographic segments comprising United States of America and Canada, United Kingdom, India and Rest of the world.

Segment revenues and expenses

Revenues are attributable to individual geographic segments based on location of the end customer. Direct expenses in relation to the segments is categorized based on items that are individually identifiable to that segment while other costs, wherever allocable, are apportioned to the segments on an appropriate basis.

Un-allocable expenses

Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

Segment assets and liabilities

Fixed assets used in the Group's business and liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The Group, therefore, believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities including capital expenditure incurred during the period, other than sundry debtors, since a meaningful segregation of the available data is onerous.

Firstsource Solutions Limited and its subsidiaries

Schedules to consolidated financial statements (Continued)
for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

	2008	2007
Primary Segment		
Segment Revenue		
UK	**4,338,833**	3,975,745
USA and Canada	**6,705,162**	3,863,719
India	**1,344,463**	310,721
Rest of the world	**17,680**	18,298
	12,406,138	8,168,483
Segment Result		
UK	**1,654,200**	1,311,938
USA and Canada	**640,720**	719,752
India	**376,156**	31,796
Rest of the world	**4,985**	10,072
	2,676,061	2,073,558
Finance charge, net	**(365,990)**	(60,489)
Other un-allocable expenditure, net of un-allocable income	**(878,203)**	(986,717)
Profit before taxation and minority interest	**1,431,868**	1,026,352
Taxation	**(126,480)**	(60,130)
Minority interest	**10,208**	6,306
Profit after taxation and minority interest	**1,315,596**	972,528

	2008	2007
Debtors		
UK	**790,684**	614,211
USA and Canada	**1,170,638**	673,826
India	**88,964**	44,412
Rest of the world	**3,499**	2,919
	2,053,785	1,335,368

	Revenue		**Debtors**	
	2008	2007	**2008**	2007
Secondary Segment				
Banking, Financial Services & Insurance	**3,820,935**	4,229,891	**476,903**	384,187
Non-- Banking, Financial Services & Insurance	**8,585,203**	3,938,592	**1,576,882**	951,181
	12,406,138	8,168,483	**2,053,785**	1,335,368

Schedules to consolidated financial statements (Continued)

for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

26 Transfer Pricing

The Group management is of the opinion that its international transactions with related parties are at arms' length and that the parent company and its subsidiaries are in compliance with transfer pricing legislations. Group management believes that the transfer pricing legislation will not have any impact on the financial statements, particularly on the amount of tax expense and the provision for taxation.

27 Computation of number of shares for calculating diluted earnings per share

	2008	2007
Number of shares considered as basic weighted average shares outstanding	**425,858**	264,852
Add: effect of potential issue of shares/ stock options	**-**	124,426
Add: Adjustment for options relating to Foreign currency convertible bonds	**38,364**	-
Number of shares considered as weighted average shares and potential shares outstanding	**464,222**	389,278

28 Capital and other commitments and contingent liabilities

Particulars	2008	2007
The estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	**133,511**	21,957
Guarantees and letters of credit given	**2,041,105**	1,649,057
Claims not acknowledged as debt	**45,309**	40,697

Direct tax matters

Income tax demand amounting to Rs 4,295 (31 March 2007: 4,295) relating to with-holding tax on software imports for earlier assessment years by CAST India is disputed and in appeal. The appellant tribunal has decided in favor of the company.

Income tax demand amounting to Rs 91,038 (31 March 2007: 91,038) for the various assessment years are disputed in appeal by the Company in respect of which the company has favorable appellate decisions supporting its stand based on the past assessment and hence, the provision for taxation is considered adequate. The company have paid Rs.10,381 tax under protest against the demand raised for the assessment year 04-05.

Grant

The Company's subsidiary has accrued/ received revenue grants amounting to Rs 665,816 (GBP 8.34 million) from Northern Ireland. The Company is required inter-alia, to maintain the number of employees at certain levels for a period of five years failing which grant will be liable to be refunded.

Schedules to consolidated financial statements (Continued)

for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

28 Capital and other commitments and contingent liabilities *(Continued)*

Acquisition of BPM

Further, as stipulated in the Share Purchase Agreement, based on performance criterion to be achieved by BPM by way of Earnings before interest, tax, depreciation and amortization EBIDTA targets for the year ending 31 December 2007, the Company would be liable to compensate the erstwhile members of BPM. The Company estimates that the additional compensation, if any, in this regard after making adjustment, if any arising on final settlement as stipulated in the SPA will not exceed Rs 154,910 (equivalent to USD 3.5 million). In this connection, FSL-USA has arranged to issue a letter of credit in favor of the members of BPM for the equivalent amount. Goodwill will be restated prospectively, on crystallization of this liability.

Purchase of assets by MedAssist

On 31 March 2008, the Company's subsidiary, MedAssist has entered into an asset purchase agreement. Under the terms of the agreement, an additional consideration of Rs 30,892 (USD 750,000) is payable to the sellers if the existing client base achieves certain revenue ranges.

29 Fringe Benefit Tax (FBT)

The Finance Act, 2007 has introduced Fringe Benefit Tax (FBT) on employee stock options. The difference between the fair value of the underlying share on the date of vesting and the exercise price paid by the employee is subject to FBT. The company recovers such tax from the employee. The company's obligation to pay FBT arises only upon the exercise of the stock option. During the year ended 31 March, 2008 the Company recognised FBT liability and related recovery of Rs 6,970 (31 March 2007: Nil) arising from the exercise of stock options.

30 Software Development Cost

The details of the costs capitalized during the year are detailed below:

Particulars	2008	2007
Salaries and wages	**9,574**	18,678
Other direct costs	**450**	9,343
Total	**10,024**	28,021

The details of costs incurred for software development in the current period that are yet to be capitalized are as below:

Particulars	2008	2007
Salaries and wages	**-**	11,038
Other direct costs	**-**	5836
Total	**-**	16,874

Firstsource Solutions Limited and its subsidiaries

Schedules to consolidated financial statements (Continued)

for the year ended 31 March 2008

(Currency: In thousands of Indian rupees)

31 Issue of Foreign Currency Convertible Bonds (FCCB)

31.1 On 3 December 2007, the Company issed US $ 275,000,000 Zero Coupon Convertible bonds. The

Issue	0% FCCB due 2012
Issued on	3 December 2007
Issue Amount	USD 275,000,000
Face Value	USD 100,000
Conversion price per share and fixed exchange rate	Rs 92.2933 Rs. 39.27 = USD 1
Number of shares to be issued if converted	117,010,135
Exercise period	On or after 14 January 2008 upto 4 December 2012
Early conversion at the option of the Company subject to certain conditions	On or after 4 December 2009 and prior to 24 November 2012
Redeemable on	4 December 2012
Redemption percentage of the principal amount	139.37%
Bonds outstanding as on 31 March 2008	2750

The proceeds from the issue of the bonds are utilised to subscribe for shares in FSL-USA. FSL-USA has then utilised the funds received by it for repayment of debt taken by it in connection witth the acquisition of MedAssist.

31.2 Premium payable on redemption of FCCB is provided for by charge to the Securities Premium Account as permitted by Section 78 of the Companies Act, 1956, in the year of issue. As the premium is not being charged to the Profit and Loss Account the need for matching expenditure with revenue does not arise and consequently it is not considered necessary to amortize the premium over the period of the bonds. The gain / loss arising on the restatement of the outstanding liability at period end rates is also credited / debited to the Securities Premium Account.

32 Prior period comparatives

Prior year figures have been appropriately reclassified / regrouped to conform to current period's presentation.

For and on behalf of the Board of Directors

Dr. Ashok S Ganguly
Chairman

Ananda Mukerji
Managing Director & CEO

Raju Venkatraman
Joint Managing Director & COO

Lalita D. Gupte
Director

Shikha Sharma
Director

Dinesh Vaswani
Director

K P Balaraj
Director

Donald W Layden Jr.
Director

Charles Miller Smith
Director

Shailesh Mehta
Director

Y.H.Malegam
Director

Mumbai
29 April 2008

Rajesh Subramaniam
CFO

Sanjay Gupta
Company Secretary