

Firstsource BPO Ireland Limited

Financial statements
as at and for the year ended
31 March 2015

SHELESH SINGHVI & CO.

CHARTERED ACCOUNTANTS

Mumbai Office: E-702, DHEERAJ JAMUNA CO OPERATIVE HOUSING SOCIETY, CHINCHOLI BUNDER
ROAD, MALAD (WEST),
MUMBAI (TEL: 9322676819, 9773756991)

To,

The Board of Directors,

Firstsource Solutions Limited,

Mumbai

We have reviewed the attached balance sheet of **Firstsource BPO Ireland Limited** ("the Company") as at March 31st, 2015 and the Profit & Loss account for the year ended on that date annexed there to. These financial statements are the responsibility of the Company's management. These financials are prepared to comply with requirements of section 129(3) of Companies Act, 2013.

We conducted our review in accordance with the Standard of Review Engagements (SRE) 2400, engagements to review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements read with the notes thereon are in conformity with the accounting principles generally accepted in India:

- i) in the case of Balance sheet, of the state of affairs of the Company as at 31st March; 2015.
- ii) in the case of the Profit & Loss account, of the profit of the Company for the year ended on that date.

For Shelesh Singhvi & Co.

Chartered Accountants

Firm Registration No.14792C

Praveena Jain

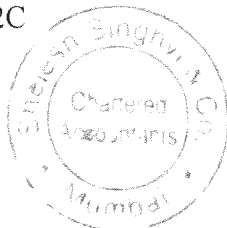
PRAVEENA JAIN

Partner

Membership No: 402256

Place: Mumbai

Date: 5th May, 2015



FIRSTSOURCE BPO IRELAND LIMITED
BALANCE SHEET
as at 31 March 2015

	Note	Amount in Rupees		Amount in EURO	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
EQUITY AND LIABILITIES					
Shareholders' funds					
Share Capital	3	67	67	1	1
Reserves and Surplus	4	231,704,471	154,157,988	3,448,496	2,294,360
		231,704,538	154,158,055	3,448,497	2,294,361
Current liabilities					
Short-term borrowings	5	-	105,875,640	-	1,575,765
Trade Payables	6	688,329	50,694,951	10,245	754,501
Other current liabilities	7	16,842,590	322,801,463	250,669	4,804,308
Short-term provisions	8	21,832,027	8,482,234	324,931	126,243
		39,362,946	487,854,289	585,845	7,260,816
		271,067,484	642,012,343	4,034,342	9,555,178
ASSETS					
Non-current assets					
Fixed Assets					
Tangible assets	9	-	127,219	-	1,893
Intangible assets		-	-	-	-
		-	127,219	-	1,893
Current Assets					
Trade receivables	10	-	477,727,729	-	7,110,102
Cash and bank balances	11	13,548,900	12,573,770	201,651	187,138
Short term loans and advances	12	257,518,584	10,996,235	3,832,691	163,659
Other current assets	13	-	140,587,389	-	2,092,386
		271,067,484	641,885,124	4,034,342	9,553,285
		271,067,484	642,012,343	4,034,342	9,555,178

Significant accounting policies 2

The accompanying notes from 1 to 26 form an integral part of the financial statement.

As per our report of even date attached.

For SHELESH SINGHVI & CO.
Chartered Accountants

Firm's Registration No: 014792C

For and on behalf of the Board of Directors
Praveena Jain
Partner

Membership No: 402256

Robert Rome
Director

Mumbai

Date : 05 May 2015

FIRSTSOURCE BPO IRELAND LIMITED
STATEMENT OF PROFIT AND LOSS
For the year ended on 31 March 2015

	Note	Amount in Rupees		Amount in EURO	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
REVENUE					
Revenue from Services		1,206,776,729	1,725,985,485	17,960,660	25,688,130
Other Income	14	331,788	(279,934)	4,938	(4,166)
		1,207,108,517	1,725,705,551	17,965,598	25,683,964
EXPENSES					
Employee benefits expense	15	1,046,790,375	1,607,470,938	15,579,556	23,924,258
Depreciation and Amortisation	9	25,734	21,837	383	325
Finance Cost	16	2,429,401	(1,517,270)	36,157	(22,582)
Other Expenses	17	69,219,491	66,435,805	1,030,207	988,775
		1,118,465,001	1,672,411,310	16,646,303	24,890,776
Profit Before Taxation		88,643,516	53,294,241	1,319,295	793,188
Provision for Taxation - Current Tax Expense		11,097,033	6,665,718	165,159	99,207
Profit After Taxation		77,546,483	46,628,523	1,154,136	693,981

Earnings per Share

Number of shares used in computing earnings	1	1	1	1
Basic and diluted earnings per share	77,546,483	46,628,523	1,154,136	693,981

Significant accounting policies 2

The accompanying notes from 1 to 26 form an integral part of the financial statement.

As per our report of even date attached.

For SHELESH SINGHVI & CO.
Chartered Accountants
Firm's Registration No: 014792C

For and on behalf of the Board of Directors

Praveena Jain
Partner
Membership No: 402256

Robert Rome
Director

Mumbai
Date : 05 May 2015

FIRSTSOURCE BPO IRELAND LIMITED
CASH FLOW STATEMENT
as at 31st March 2015

	Amount in Rupees		Amount in EUR	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Cash flow from operating activities				
Net profit before tax	88,643,516	53,294,241	1,319,295	793,188
Adjustments for				
Depreciation and amortisation	25,734	21,837	383	325
Provision for current tax	11,097,033	6,922,922	165,159	103,035
Profit on sale of fixed assets net	101,457	-	1,510	-
Interest costs	2,429,401	(1,517,270)	36,157	(22,582)
Operating cash flow before changes in working capital	91,200,108	51,798,808	1,357,345	770,931
Changes in working capital				
(Increase) in Trade receivables	477,727,729	50,367,907	7,110,102	749,634
(Increase) in Loans and advances and current assets	(105,934,844)	(132,341,715)	(1,576,647)	(1,969,664)
Increase in Current liabilities	(303,706,186)	161,845,716	(4,520,110)	2,408,776
Increase in Trade Payable	(50,006,636)	4,471,253	(744,255)	66,546
Net changes in working capital	18,080,064	84,343,161	269,090	1,255,292
Income taxes paid	-	(12,828,855)	-	(190,934)
Net cash generated from operating activities (A)	109,280,172	123,313,114	1,626,435	1,835,289
<u>Cash flow from investing activities</u>				
Capital expenditure	-	(149,056)	-	(2,218)
Net cash used in investing activities (B)	-	(149,056)	-	(2,218)
<u>Cash flow from financing activities</u>				
Proceeds from issuance of equity shares and share	-	-	-	-
Interest paid	(2,429,401)	1,517,270	(36,157)	22,582
Repayment of Loan	(105,875,640)	(123,496,147)	(1,575,765)	(1,838,014)
Net cash used in financing activities (C)	(108,305,041)	(121,978,877)	(1,611,922)	(1,815,431)
Net increase in cash and cash equivalents (A+B+C)	975,130	1,185,181	14,513	17,639
Cash and cash equivalents at the beginning of the year*	12,573,770	11,388,589	187,138	169,498
Cash and cash equivalents at the end of the year*	13,548,900	12,573,770	201,651	187,138

* Refer schedule 11 for components of cash and cash equivalents.
As per our report of even date attached.

For SHELESH SINGHVI & CO.
Chartered Accountants
Firm's Registration No: 014792C

For and on behalf of the Board of Directors

Praveena Jain
Partner
Membership No: 402256

Robert Rome
Director

Mumbai
Date : 05 May 2015

Firstsource BPO Ireland Limited

Notes to the accounts

for the year ended at 31 March 2015

1 Background

Firstsource has set up a subsidiary in Ireland named Firstsource BPO Ireland Limited on 16 September 2011 incorporated under the laws of Ireland. The Company provides contact center and transaction processing services for customers in the financial services and telecommunications industry. The Company is a wholly owned subsidiary of Firstsource Solutions Limited ('FSL') incorporated under the laws of India.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of Firstsource BPO Ireland Limited ('the Company') have been prepared under the historical cost convention, on accrual basis of accounting principles generally accepted in India. The Balance Sheet and Statement of profit and loss of the Company has been drawn up in the country of its incorporation (Ireland) in the terms of EURO ('EUR'). However, for the purpose of compliance with the requirements of Section 129(3) of the Companies Act, 2013 amounts in these financial statements have been translated into Indian rupees at the closing rate on 31 March 2015 which is 1 EUR = Rs.67.1900 (31st March 2014 which was 1 EUR = Rs. 82.6850. No representation is made that EUR amounts have been, could have been or could be converted into Indian rupees at such a rate.

2.2 Use of estimates

The preparation of 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 disclosures of contingent liabilities on the date of the financial statements and reported amount of income and expenses for the year. Management believes that the estimates made in the preparation of 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.

2.3 Revenue recognition

Revenue from operations comprises debt collection services to major credit card issuers and banks and is billed in accordance with the contractual terms specified in the respective 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 collected (including postdated cheques) / realized.

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

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

Firstsource BPO Ireland Limited

Notes to the accounts

for the year ended at 31 March 2015

2 Significant accounting policies (Continued)

2.4 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, using the straight line basis, 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, 2013) as summarized below:

Asset	Useful life (in years)
<i>Intangible</i>	
Software*	3 – 4
<i>Tangible</i>	
Leasehold improvements*	5 or Lease term which ever is shorter
Computers*	3 – 4
Furniture & Fixtures*	3 – 5
Networks*	3 – 5
Service Equipments*	3 – 5
Office Equipments*	3 – 5
Vehicles*	2 – 5

Individual assets costing upto Rs. 5,000 are depreciated in full in the year of purchase.

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013

2.5 Impairment of assets

a) Financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for short-term receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognized in the statement of profit and loss. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recognized impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

b) Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a non financial asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no

Firstsource BPO Ireland Limited

Notes to the accounts

for the year ended at 31 March 2015

2 Significant accounting policies (*Continued*)

longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.6 *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, recognized in the statement of profit and loss. Foreign currency denominated assets and liabilities other than fixed assets at year end are translated at the year end exchange rates and the resulting net gain or loss is recognized in the statement of profit and loss. Non Monetary assets are carried at historical cost.

2.7 *Taxation*

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future;

2.8 *Provisions and Contingencies*

The Company creates a provision when there is present obligation as a result of a past event that probably 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.

Firstsource BPO Ireland Limited

Notes to the accounts

for the year ended at 31 March 2015

2 Significant accounting policies (*Continued*)

2.9 Leases

Operating lease

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

2.10 Investments

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments.

Non-current investments are carried at cost less other than any temporary diminution in value, determined separately for each investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

2.10 Retirement benefits

Contributions payable to the social security, medicare and other employee related contributions as required are charged to the statement of profit and loss.

FIRSTSOURCE BPO IRELAND LIMITED

Notes to the accounts
as at 31st March 2015

	Amount in Rupees		Amount in EURO		
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	
3) Share capital					
Authorised					
100,000 Equity shares of EURO 1 each (31 March 2014 :- 100,000)	6,719,000.00	6,719,000	100,000	100,000	
Issued, Subscribed and Paid up					
1 Equity shares of EURO 1 each (31 March 2014 :- 1)	67	67	1	1	
	67	67	1	1	
a. Reconciliation of number of shares outstanding					
	31 March 2015		31 March 2014		
	No. of shares	Amount in Rupees	Amount in EURO	No. of shares	Amount in Rupees
At the commencement of the year	1	67	1		
Addition During the year				1	67
At the end of the year	1	67	1	1	67
b. Details of shareholders holding more than 5% shares in the Company					
	31 March 2015		31 March 2014		
	No. of shares	% of holding	No. of shares	% of holding	
Firstsource Solutions Ltd.	1	100	1	100	
c. Rights, Preferences & Restriction attached to equity shares					
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.					
	Amount in Rupees		Amount in EURO		
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	
4) Reserves and Surplus					
Securities premium account					
At the commencement of the year	16,797,433	16,797,433	249,999	249,999	
At the end of the year	16,797,433	16,797,433	249,999	249,999	
Statement of profit and loss					
At the commencement of the year	137,360,555	90,732,032	2,044,360	1,350,380	
Add: Net profit for the year	77,546,483	46,628,523	1,154,136	693,981	
At the end of the year	214,907,038	137,360,555	3,198,496	2,044,361	
	231,704,471	154,157,988	3,448,496	2,294,360	

FIRSTSOURCE BPO IRELAND LIMITED
Notes to the accounts
as at 31st March 2015

	Amount in Rupees		Amount in EURO	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
5) Short term borrowings				
<i>(Unsecured)</i>				
From related parties				
Loan from group companies (Payable on Demand, No Interest Payable)	-	105,875,640	-	1,575,765
	-	105,875,640	-	1,575,765
6) Trade Payables				
Trade payables for services and goods	688,329	50,694,951	10,245	754,501
	688,329	50,694,951	10,245	754,501
7) Other Current Liabilities				
Related party				
Payable to group companies, net	-	31,704,869	-	471,869
Statutory Dues				
Employee related statutory dues payable	170,062	24,645,040	2,531	366,796
Value added tax	-	71,810,746	-	1,068,771
Others				
Creditor for fixed assets	-	4,282,222	-	63,733
Income Received in Advance	-	9,158,669	-	136,310
Employee related payable	222,755	4,234,347	3,315	63,021
Miscellaneous Liabilities	-	806,280	-	12,000
Advance from customers	16,449,773	176,159,290	244,823	2,621,808
	16,842,590	322,801,463	250,669	4,804,308
8) Short term provisions				
Provision for taxation, net of advance tax	4,429,635	8,482,234	65,927	126,243
provision for expenses	17,402,392	-	259,003	-
	21,832,027	8,482,234	324,931	126,243

FIRSTSOURCE BPO IRELAND LIMITED

Notes to the accounts

as at 31st March 2015

9) Fixed Assets

	Tangible Assets		Intangible assets		Grand Total
	Computers	Total	Software	Total	
Gross Block (INR)					
As at 1 April 2014	205,137	205,137	-	-	205,137
Additions during the year	-		-	-	-
Deletions during the year	205,137	205,137	-	-	205,137
As at 31 March 2015	-	-	-	-	-
				-	
Accumulated depreciation / amortization (INR)					
As at 1 April 2014	30,053	30,053	-	-	30,053
Charge for the year	35,416		-	-	-
On deletions during the year	65,469	65,469	-	-	65,469
As at 31 March 2015	-	-	-	-	-
Net Block (INR)					-
As at 31 March 2015	-	-	-	-	-
As at 31 March 2014	175,085	175,085	-	-	175,085
					-
Net Block (EURO)					
As at 31 March 2015	-	-	-	-	-
As at 31 March 2014	1,893	1,893	-	-	1,893

FIRSTSOURCE BPO IRELAND LIMITED
Notes to the accounts
For the year ended on 31 March 2015

	Amount in Rupees		Amount in EURO	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
10) Trade Receivables <i>(unsecured and considered good, unless stated otherwise)</i>				
- Other Receivable				
Considered good	-	477,727,729	-	7,110,102
Considered doubtful	-	-	-	-
	-	477,727,729	-	7,110,102
11) Cash and Bank Balances				
Cash in hand	-	13,818		206
Balance with banks: in current accounts	13,548,900	12,559,952	201,651	186,932
	13,548,900	12,573,770	201,651	187,138
12) Short term loans and advances <i>(unsecured and considered good)</i>				
Advance to Subsidiary Company/parent company	256,109,469	-	3,811,719	
Prepaid expenses	1,118,353	10,647,524	16,645	158,469
Value Added Tax	290,762		4,327	
Other advances	-	348,711		5,190
	257,518,584	10,996,235	3,832,691	163,659
13) Other Current Assets				
Unbilled revenue	-	140,587,389	-	2,092,386
	-	140,587,389	-	2,092,386

FIRSTSOURCE BPO IRELAND LIMITED
Notes to the accounts
For the year ended on 31 March 2015

	Amount in Rupees		Amount in EURO	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
14) Other Income				
Foreign exchange gain / (loss)	(455,410)	(279,934)	(6,778)	(4,166)
Interest Income	787,198	-	11,716	-
	331,788	(279,934)	4,938	(4,166)
15) Employee Benefit Expenses.				
Salaries,bonus and other allowances	943,697,105	1,446,684,017	14,045,202	21,531,240
Contribution to provident and other funds	101,032,018	157,281,339	1,503,676	2,340,844
Staff welfare expenses	2,061,252	3,505,582	30,678	52,174
	1,046,790,375	1,607,470,938	15,579,556	23,924,258
16) Finance Cost				
Foreign currency (gain) / loss on translation	2,429,401	(1,517,270)	36,157	(22,582)
	2,429,401	(1,517,270)	36,157	(22,582)
17.) Operating Expenses				
Rent	195,927	166,126	2,916	2,472
Bank administration fee	576,141	711,275	8,575	10,586
Travelling and conveyance	9,461,821	13,581,822	140,822	202,141
Legal and professional fees	25,489,621	12,862,739	379,366	191,438
Auditors remuneration	944,736	2,384,256	14,061	35,485
Communication expenses	800,608	1,307,993	11,916	19,467
Recruitment expenses / training expenses	1,582,851	6,373,514	23,558	94,858
Printing and Stationery	135,903	866,756	2,023	12,900
Marketing and support services	5,299	56,261	79	837
Miscellaneous expenses	5,191,809	1,627,080	77,271	24,216
Upkeep & maintainance charges	233,568	745,052	3,476	11,089
Common corporate costs	19,562,715	17,081,281	291,155	254,224
Insurance	4,892,138	6,057,212	72,811	90,151
Software expenses	(119,921)	2,385,508	(1,785)	35,504
Donations	-	13,438	-	200
Gain/(Loss) on Sale of Fixed Assets	101,485	-	1,510	-
Books & Periodicals	164,790	215,492	2,453	3,207
	69,219,491	66,435,805	1,030,207	988,775

Firstsource BPO Ireland Limited

Notes to the accounts

as at 31 March 2015

18. Leases

The Company does not have any operating leases.

19. Transfer pricing

The Company's management is of the opinion that its international transactions with related parties are at arms length and that the Company is in compliance with the transfer pricing legislation. Accordingly, the company's management believes that the transfer pricing legislation will not have any impact on the financial statements for the year ended 31 March 2015, particularly on the amount of tax expense and that of the provision for taxation.

20. Related Party Transactions

Details of related parties including summary of transactions entered into during the Year 2014-2015 are summarized below:

Holding Company	<ul style="list-style-type: none">• Firstsource Solutions Ltd (FSL India)
Parties with substantial interests	<ul style="list-style-type: none">• Firstsource Solutions UK Ltd. (FSL UK)• Firstsource Transaction Services LLC• Firstsource Solutions USA LLC• Anunta Tech Infrastructure Services Limited• MedAssist Holding, Inc.,• Firstsource Solutions S.A• Firstsource BPO Ireland Limited• Firstsource Dialog Solutions (Private) Ltd.• Firstsource Advantage LLC• One Advantage LLC• Firstsource Business Process Services LLC
Directors	<ul style="list-style-type: none">• Robert Rome• David Kenny

Firstsource BPO Ireland Limited

Notes to the accounts

as at 31 March 2015

20. Related Party Transactions (continued)

Particulars of related party transactions during the year ended 31 March 2015

Name of the related party	Description	Transaction value during the year ended (In Rupees)		Transaction value during the year ended (In EURO)		Receivable / (Payable) (In Rupees)		Receivable / (Payable) (In EURO)	
		2015	2014	2015	2014	2015	2014	2015	2014
Firstsource Solutions Ltd	Expense Reimbursement	15,752,628	1,793,570	234,449	26,694	-	-	-	-
	Parental Guarantee	5,375,200	16,125,600	80,000	240,000	-	-	-	-
	(Payables)/ Receivable	-	-	-	-	-	(17,487,474)	-	(260,269)
Firstsource Solution UK Ltd.	Expense Reimbursement	15,214,974	32,027,592	226,447	476,672	-	-	-	-
	Loan Taken	707,997,357	322,387,228	10,537,243	4,798,143	-	-	-	-
	Repayment	813,873,007	443,454,000	12,113,008	6,600,000	-	-	-	-
	Recovery of Expense	20,766,413	-	309,070	-	-	-	-	-
	(Payable)	-	-	-	-	-	(14,217,404)	-	(211,600)
	Loan Outstanding	-	-	-	-	-	(105,875,650)	-	(1,575,765)
Firstsource Group USA INC	Loan Given	255,322,000	-	3,800,000	-	-	-	-	-
	Interest Accrued	787,198	-	11,716	-	-	-	-	-
	Loan Outstanding	-	-	-	-	256,109,244	-	3,811,716	-

Firstsource BPO Ireland Limited

Notes to the accounts

as at 31 March 2015

21. Capital commitments

The Company has capital commitments of Nil as at the balance sheet date.

22. Supplementary statutory information (accrual basis)

	31 March 2015 (In EURO)	31 March 2014 (In EURO)
(i). <i>Expenditure in foreign currency</i>		
Marketing and support services	0	63
Employee cost	143730	354,391
Travel and conveyance	76237	95,589
Upkeep and maintenance	0	8,827
Recruitment and training	1740	31,340
Legal and professional fees	288657	138,267
Other expenses	16399	5,085

23. Contingent liabilities

The Company has no contingent liabilities as at the balance sheet date. (31st March, 2014: NIL)

24. Segmental Reporting

The company has no separate identifiable segment and in accordance with paragraph 4 of Accounting Standard 17 "Segment Reporting" prescribed in the companies (Accounting Standards) Rules, 2006, issued by the central government, the Company has presented segmental information in the consolidated financial statements (refer Note 31 of the consolidated financial statements).

Firstsource BPO Ireland Limited

Notes to the accounts

as at 31 March 2015

25. Micro, Small and Medium scale Business entities:

There are no Micro, Small and Medium Enterprises to whom the Company Owes dues, which are outstanding for more than 45 days during the year and also as at 31st March 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Developments Act, 2006 has been determined to the extent such parties have been identified on the Basis of information available with the Company (refer Note 41 of the consolidated financial statements).

- 26.** Previous year's figures have been appropriately regrouped/ reclassified to conform to current year's presentation.

As per our report of even date attached.

For SHELESH SINGHVI & CO.

Chartered Accountants

Firm's registration no: 014792C

Praveena Jain

Partner

Mumbai

Date:05th May 2015

For and on behalf of the Board of Directors

Robert Rome

Director