

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, 2013 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 212 of Companies Act, 1956.

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; 2013.
- 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

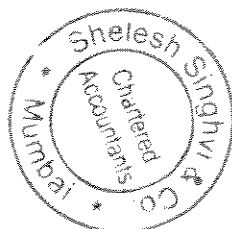
PRAVEENA JAIN

Partner

Membership No: 402256

Place: Mumbai

Date: 7th May, 2013



FIRSTSOURCE BPO IRELAND LIMITED
BALANCE SHEET
as at 31 March 2013

	Note	Amount in Rupees		Amount in EUR	
		31 March 2013	31 March 2012	31 March 2013	31 March 2012
EQUITY AND LIABILITIES					
Shareholders' funds					
Share Capital	3	69	69	1	1
Reserves and Surplus	4	111,218,215	61,808,260	1,600,375	889,391
		111,218,285	61,808,329	1,600,379	889,392
Current liabilities					
Short-term borrowings	5	237,240,478	257,131,513	3,413,778	3,700,000
Trade Payables	6	47,809,463	13,025,390	687,955	187,429
Other current liabilities	7	179,746,629	110,053,920	2,586,467	1,583,624
Short-term provisions	8	1,878,797	7,967,338	27,036	114,934
		466,675,367	388,188,161	6,715,236	5,585,987
		577,893,652	450,006,490	8,315,614	6,475,379
ASSETS					
Current Assets					
Trade receivables	9	546,212,326	184,625,313	7859738	2,656,670
Cash and bank balances	10	11,779,267	79,621,934	169496	1,145,722
Short term loans and advances	11	11,689,439	6,943,660	168348	99,916
Other current assets	12	8,202,612	178,815,583	118032	2,573,071
		577,893,644	450,006,490	8,315,614	6,475,379
		577,893,644	450,006,490	8,315,614	6,475,379

Significant accounting policies

2

The accompanying notes from 1 to 24 form an integral part of the financial statement.

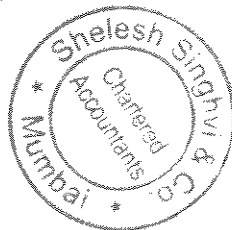
As per our report of even date attached.

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

Praveena Jain

Praveena Jain
Partner
Membership No: 402256

Mumbai
07 May 2013



For and on behalf of the Board of Directors

Robert Rome

Robert Rome
Director

Mark Hooper

Mark Hooper
Director

FIRSTSOURCE BPO IRELAND LIMITED
STATEMENT OF PROFIT AND LOSS
for the period ended 31st March 2013

	Note	Amount in Rupees		Amount in EUR	
		31-Mar-13	For the Period 16 September 2011 to 31 March 2012	31-Mar-13	For the Period 16 September 2011 to 31 March 2012
Revenue from Services	13	1,735,786,191	573,003,719	24,977,138	8,245,251
Other Income		(1,000,621)	(3,611,790)	(14,398)	(51,972)
		1,734,785,570	569,391,929	24,962,739	8,193,279
EXPENSES					
Employee benefits expense	14	1,573,744,667	455,037,604	22,645,437	6,547,775
Finance Cost		6,172,277	2,549,240	88,816	36,882
Other Expenses	15	98,298,199	59,383,224	1,414,464	854,496
		1,678,215,142	516,970,068	24,148,717	7,438,953
Profit Before Taxation		56,570,496	52,421,861	814,023	754,326
Provision for Taxation					
- Current Tax Expense		7,160,417	7,987,338	103,035	114,934
Profit After Taxation		49,410,079	44,434,523	710,988	639,392

Earnings per Share

Number of shares used in computing earnings per sha	1	1	1	1
Basic and diluted earnings per share	49,410,079	44,434,523	710,988	639,392

Significant accounting policies 2

The accompanying notes from 1 to 24 form an integral part of the financial statement.

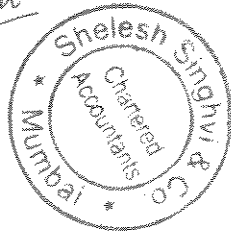
As per our report of even date attached.

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

Praveena Jain

Praveena Jain
Partner
Membership No: 402256

Mumbai
07 May 2013



For and on behalf of the Board of Directors

Robert Rome

Robert Rome
Director

Mark Hooper

Mark Hooper
Director

FIRSTSOURCE BPO IRELAND LIMITED
CASH FLOW STATEMENT
for the period ended 31st March 2013

	Amount in Rupees		Amount in EUR	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Cash flow from operating activities				
Net profit after tax	49,419,979	44,434,523	710,988	639,392
Adjustments for				
Provision for current tax	7,160,417	7,987,338	103,035	114,934
Interest costs	8,172,277	2,549,240	88,816	38,882
Operating cash flow before changes in working capital	62,742,773	54,971,101	902,839	791,008
Changes in working capital				
(Increase) in Trade receivables	(361,574,852)	(184,825,313)	(5,202,890)	(2,856,870)
(Increase) in Loans and advances and current assets	165,857,282	(185,771,397)	2,385,607	(2,873,162)
Increase in Current liabilities	69,892,303	101,902,387	1,002,841	1,466,326
Increase in Trade Payable	34,784,072	21,176,979	800,528	304,727
Net changes in working capital	(91,341,014)	(247,317,344)	(1,312,916)	(3,558,770)
Income taxes paid	(13,288,958)	-	(160,834)	-
Net cash generated from operating activities (A)	(41,787,200)	(192,346,243)	(601,011)	(2,767,771)
Cash flow from investing activities				
Interest and dividend income received	-	-	-	-
Capital expenditure	-	-	-	-
Sale of fixed assets	-	-	-	-
Net cash used in investing activities (B)	-	-	-	-
Cash flow from financing activities				
Proceeds from issuance of equity shares and share application	-	17,373,750	-	250,000
Interest paid	(8,172,277)	(2,549,240)	(88,816)	(36,682)
Repayment of Loan	(257,131,511)	-	(3,700,000)	-
Proceeds from short term borrowings	237,240,478	257,131,511	3,413,778	3,700,000
Net cash used in financing activities (C)	(28,063,309)	271,956,021	(378,039)	3,913,318
Net increase in cash and cash equivalents (A+B+C)	(67,830,309)	79,609,779	(976,049)	1,148,547
Cash and cash equivalents at the beginning of the year*	79,609,791	-	1,148,547	-
Cash and cash equivalents at the end of the year*	11,779,282	79,609,779	169,498	1,148,547

* Refer schedule 10 for components of cash and cash equivalents.

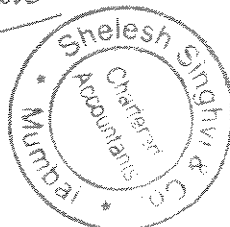
As per our report of even date attached.

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

Praveena Jain

Praveena Jain
Partner
Membership No: 402256

Mumbai
07 May 2013



For and on behalf of the Board of Directors

Robert Roma

Robert Roma
Director

Mark Hooper

Mark Hooper
Director

Firstsource BPO Ireland Limited

Notes to the accounts

for the period 01 April 12 to 31 March 2013

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 212 of the Act, amounts in these financial statements have been translated into Indian rupees at the closing rate on 31 March 2013 which is 1 EUR = Rs.69.4950. 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

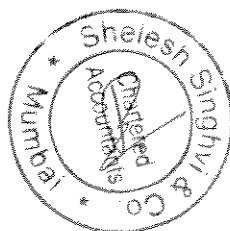
The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the date of the financial 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 contact centre 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 respective customer contracts. Revenue from fixed fee based service contracts is recognized on achievement of performance milestones specified in the customer contracts.

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 period 01 April 12 to 31 March 2013

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, 1956) 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

Software purchased together with the related hardware is capitalized and depreciated at the rates applicable to related assets.

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

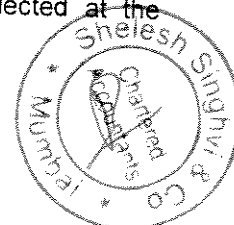
2.5 Impairment of assets

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



Firstsource BPO Ireland Limited

Notes to the accounts

for the period 01 April 12 to 31 March 2013

2 Significant accounting policies (Continued)

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

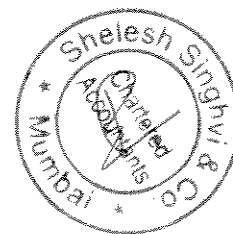
Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit 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 period 01 April 12 to 31 March 2013

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

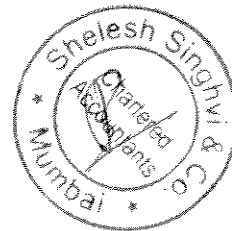
Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments.

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.

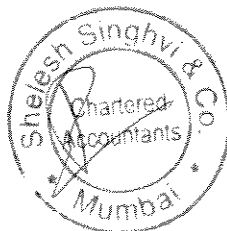


FIRSTSOURCE BPO IRELAND LIMITED

Notes to the accounts

for the period ended 31st March 2013

	Amount in Rupees		Amount in EUR	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
3) Share Capital				
Authorised				
100000 Equity Shares of EURO 1 each (31st March 2012 :- 100000)	6,949,500.00	6,949,500	100,000	100,000
Issued, Subscribed and Paid up				
1 Equity Shares of EURO 1 each (31st March 2012 :- 1)	69	69	1	1
	69	69	1	1
a. Reconciliation of number of shares outstanding				
	31 March 2013		31 March 2012	
	No. of shares	Amount in Rupees	No. of shares	Amount in Rupees
Shares outstanding at the beginning of the year	1	69	1	69
Addition During the year			1	69
Shares outstanding at the end of the year	1	69	1	69
b. Details of shareholders holding more than 5% shares in the Com	31 March 2013		31 March 2012	
	No. of shares	% of holding	No. of shares	% of holding
Firstsource Solution Ltd. (Holding Company)	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.				
4) Reserves and Surplus	Amount in		Amount in	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Securities Premium				
Balance at beginning of year	17,373,681	-	249,999	-
Add: Premium on shares issued during the year	-	17,373,681	-	249,999
Balance at the end of the year	17,373,681	17,373,681	249,999	249,999
Statement of profit and loss				
Balance at beginning of year	44,434,523	-	639,392	-
Add: Net profit for the year	49,410,011	44,434,579	710,988	639,392
Balance at the end of the year	93,844,534	44,434,579	1,350,379	639,392
	111,218,215	61,808,260	1,600,378	889,391

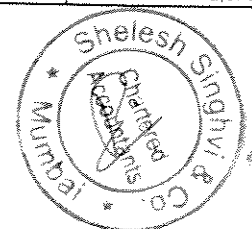


FIRSTSOURCE BPO IRELAND LIMITED

Notes to the accounts

for the period ended 31st March 2013

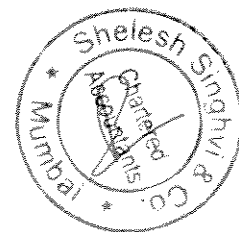
	Amount in Rupees		Amount in EUR	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
5) Short term borrowing <i>(Unsecured)</i>				
Loan from Related Parties				
Loan from FSL India (Payable on Demand, Interest Rate 6%)	-	257,131,513	-	3,700,000
Loan from FSL UK (Payable on Demand, No Interest Payable)	237,240,478	-	3,413,778	-
	237,240,478	257,131,513	3,413,778	3,700,000
6) Trade Payables				
Trade Payables for Expenses & services	47,809,463	13,025,390	687,955	187,429
	47,809,463	13,025,390	687,955	187,429
7) Other Current Liabilities				
Related party				
Payable to FSL India	16,785,896	8,589,524	241,541	123,599
Payable to FSL UK	43,914,828	1,199,356	631,913	17,258
Statutory Dues				
Employee related statutory dues payable	32,663,113	36,997,026	470,007	532,370
VAT control account	66,448,642	31,684,500	956,164	455,925
Others				
Creditor for fixed assets	9,258,104	8,151,589	133,220	117,297
Income Received in Advance	10,675,980	23,431,925	153,622	337,174
	179,746,562	110,053,920	2,586,467	1,583,624
8) Short term provisions				
Provision for taxation (Net of Advance Tax EURO 76,000 (31.03.2012 : Nil))	1,878,797	7,987,338	27,035	114,934
	1,878,797	7,987,338	27,035	114,934
9) Trade Receivables <i>(unsecured and considered good, unless stated otherwise)</i>				
- Receivable outstanding for more than six months	-	-	-	-
Considered good	-	-	-	-
Considered doubtful	-	-	-	-
- Other Receivable				
Considered good	546,212,326	184,625,313	7,859,736	2,656,670
Considered doubtful	-	-	-	-
	546,212,326	184,625,313	7,859,736	2,656,670
10) Cash and Bank Balances				
Cash in hand	25,970	12,154	373.70	175
Balance with banks: in deposit accounts	-	-	-	-
in current accounts	11,753,297	79,609,780	169,124	1,145,547
	11,779,267	79,621,934	169,498	1,145,722
11) Short term loans and advances <i>(unsecured and considered good)</i>				
Advances for Expenses	134,188	-	1,931	-
Prepaid Expenses	11,565,251	6,943,660	166,418	99,916
	11,699,439	6,943,660	168,348	99,916
12) Other Current Assets				
Unbilled Revenue	8,202,612	178,815,583	118,032	2,573,071
	8,202,612	178,815,583	118,032	2,573,071



FIRSTSOURCE BPO IRELAND LIMITED
Notes to the accounts

for the period ended 31st March 2013

	Amount in Rupees		Amount in EUR	
	31 March 2013	For the Period 16 September 2011 to 31 March 2012	31 March 2013	For the Period 16 September 2011 to 31 March 2012
13) Other Income				
Foreign Exchange Gain / (Loss)	(1,000,621)	(3,611,790)	(14,398)	(51,972)
	(1,000,621)	(3,611,790)	(14,398)	(51,972)
14) Finance Cost				
Interest	7,385,025	2,549,240	106,267	36,682
Foreign currency Gain / Loss on translation	(1,212,748)	-	(17,451)	-
	6,172,277	2,549,240	88,816	36,682
14) Employee Benefit Expenses.				
Salaries,bonus and other allowances	1,434,420,859	417,919,915	20,640,634	6,013,669
Contribution to provident and other funds	137,552,857	36,221,474	1,979,320	521,210
Staff welfare expenses	1,770,952	896,215	25,483	12,896
	1,573,744,668	455,037,604	22,645,437	6,547,775
15.) Operating Expenses				
Rent				
Bank Charges	1,118,215	127,325	16,091	1,832
Travelling and conveyance	277,147	113,144	3,988	1,628
Legal and Professional fees	26,990,670	10,837,681	388,383	155,949
Auditors remuneration	38,072,709	29,636,941	547,848	426,461
Communication Expenses	2,883,061	-	41,486	-
Recruitment Expenses/Training expenses	2,144,578	268,258	30,859	3,860
Printing and Stationery	336,278	2,927,918	4,839	42,131
Marketing and Support Services	795,757	94,419	11,451	1,359
Miscellaneous Expenses	203,036	175,414	2,922	2,524
Upkeep & Maintainance Charges	-	9,600,920	-	138,153
Common Corporate costs	1,668,439	41,605	24,008	599
Insurance	16,678,800	5,559,600	240,000	80,000
Software Expenses	7,001,225	-	100,744	-
Book Periodicals	72,688	-	1,046	-
	55,596	-	800	-
	98,298,199	59,383,224	1,414,464	654,496



Firstsource BPO Ireland Limited

Notes to the accounts

For the period 01 April 2012 to 31 March 2013

16. Leases

The Company does not have any operating leases.

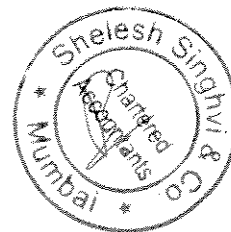
17. Transfer pricing

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 2013, particularly on the amount of tax expense and that of the provision for taxation.

18. Related Party Transactions

Details of related parties including summary of transactions entered into during the Year 2012-2013 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)• RevIT Systems Private Ltd• Firstsource Transaction Services LLC• Firstsource Solutions USA LLC• Anunta Tech Infrastructure Services Limited• MedAssist Holding, Inc.,• Firstsource BPO Ireland Limited• Firstsource Dialog Solutions (Private) Ltd.• Twin Lake Property I LLC• Twin Lake Property II LLC• Firstsource Advantage LLC• Firstsource Business Process Services LLC



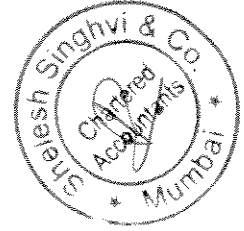
Firstsource BPO Ireland Limited

Notes to the accounts
For the period 01 April 2012 to 31 March 2013

18. Related Party Transactions (continued)

Particulars of related party transactions during the year ended 31 March 2013

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)	
		2013	2012	2013	2012	2013	2012	2013	2012
Firstsource Solutions Ltd	Loan Taken	-	257,131,500	-	3,700,000	-	257,131,500	-	(3,700,000)
	Loan Repayment	257,131,500	-	3,700,000	-	-	-	-	-
	Expense Reimbursement	16,785,892	6,724,753	241,541	96,766	(16,785,892)	(6,724,753)	(241,541)	(96,766)
	Interest Expense	7,402,282	1,864,759	106,515	26,833	-	1,864,759	-	26,833
	Guarantee Commission	16,678,800	-	240,000	-	-	-	-	-
Firstsource Solution UK Ltd.	Expense Reimbursement	43,928,291	21,540,045	632,107	309,951	45,127,551	1,199,345	649,364	17,258
	Loan Taken	345,305,227	172,229,875	4,968,778	2,478,306	237,240,478	-	3,413,778	-
	Repayment	108,064,725	-	1,555,000	-	-	-	-	-
	Interest	-	684,456	-	9,849	-	-	-	-



Firstsource BPO Ireland Limited

Notes to the accounts

For the period 01 April 2012 to 31 March 2013

19. Capital commitments

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

20. Supplementary statutory information (accrual basis)

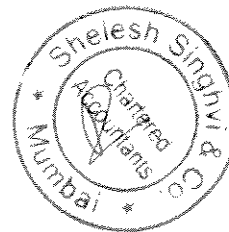
	31 March 2013	31 March 2012
(i). <i>Expenditure in foreign currency</i>		
Marketing and support services	1,290	-
Employee cost	209,795.46	-
Travel and conveyance	73,927	-
Repairs and maintenance	36,609	-
Recruitment and training	8,528	-
Legal and professional fees	447,942	-
Other expenses	5,617	-

21. Contingent liabilities

The Company has no contingent liabilities as at the balance sheet date.

22. 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 32 of the consolidated financial statements).



Firstsource BPO Ireland Limited

Notes to the accounts

For the period 01 April 2012 to 31 March 2013

23. 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 2013. 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.

24. 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

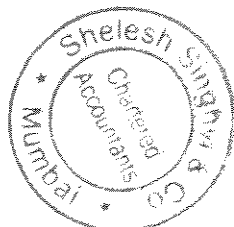
Firm's registration no: 014792C

Praveena Jain

Praveena Jain
Partner

Mumbai

7 May 2013



For and on behalf of the Board of Directors

Robert Rome

Robert Rome
Director

Mark Hooper

Mark Hooper
Director