

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 Transaction Services LLC** ("the Company") as at March 31st, 2014 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; 2014.
- 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: 2nd May, 2014



Firstsource Transaction Services, LLC

Balance Sheet

as at 31 March 2014

	Note	Amount in Rupees		Amount in USD	
		31 March 2014	31 March 2013	31 March 2014	31 March 2013
<u>EQUITY AND LIABILITIES</u>					
Shareholders' Funds					
Share Capital	3	-	-	-	-
Reserves and Surplus	4	690,321,252	483,032,193	11,521,677	8,061,956
		690,321,252	483,032,193	11,521,677	8,061,956
Non-current liabilities					
Long-term borrowings	5	720,321	-	12,022	-
Long-term provision	6	36,452,953	25,797,853	608,411	430,574
		37,173,274	25,797,853	620,433	430,574
Current liabilities					
Trade payables	7	43,632,252	24,602,572	728,236	410,625
Other current liabilities	8	88,554,450	116,954,920	1,478,001	1,952,014
		132,186,702	141,557,492	2,206,237	2,362,639
		859,681,228	650,387,538	14,348,347	10,855,169
<u>ASSETS</u>					
Non current assets					
Fixed assets	9				
Tangible assets		59,261,422	36,515,967	989,092	609,463
Intangible assets		3,503,130	2,423,516	58,468	40,449
		62,764,552	38,939,483	1,047,560	649,912
Long-term loans and advances	10	9,330,867	7,923,449	155,735	132,245
		72,095,419	46,862,932	1,203,295	782,157
Current assets					
Trade receivables	11	546,222,877	436,210,900	9,116,629	7,280,495
Cash and bank balances	12	66,986,628	52,126,299	1,118,028	870,004
Other current assets	13	174,376,304	115,187,407	2,910,395	1,922,513
		787,585,809	603,524,606	13,145,052	10,073,012
		859,681,228	650,387,538	14,348,347	10,855,169

Significant accounting policies 2

The accompanying notes from 1 to 27 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

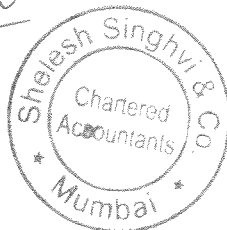
Praveena Jain

Praveena Jain

Partner

Membership No: 402256

Mumbai
02 May 2014



For and on behalf of the Board of Directors

Venkat Raman
Director

Arjun Mitra

Arjun Mitra
Director

Firstsource Transaction Services, LLC**Statement of profit and loss**

for the year ended 31 March 2014

	Note	Amount in Rupees		Amount in USD	
		For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2013
Income					
Revenue from Operations	14	3,576,632,964	2,885,600,128	59,695,117	48,161,564
Other Income		-	157,786	-	2,634
		3,576,632,964	2,885,757,914	59,695,117	48,164,198
Expenses					
Cost of Sales		822,936,975	655,079,074	13,735,074	10,933,474
Employee benefits expense	15	2,143,951,739	1,643,807,292	35,783,222	27,435,656
Finance Cost	16	68,450	-	1,142	-
Depreciation and amortization	9	22,160,160	29,075,184	369,860	485,274
Other expenses	17	380,226,519	316,255,497	6,346,098	5,278,403
		3,369,343,843	2,644,217,047	56,235,396	44,132,807
Profit Before Taxation		207,289,121	241,540,867	3,459,721	4,031,391
Provision for Tax		-	-	-	-
Profit After Taxation		207,289,121	241,540,867	3,459,721	4,031,391

Significant accounting policies 2

The accompanying notes from 1 to 27 form an integral part of the financial statement.

As per our report of even date attached.

For SHELESH SINGHVI & CO.

Chartered Accountants

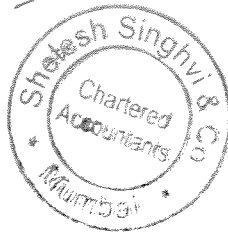
Firm's Registration No: 014792C



Praveena Jain

Partner

Membership No: 402256

Mumbai
02 May 2014

For and on behalf of the Board of Directors

Venkat Raman
DirectorArjun Mitra
Director

Firstsource Transaction Services, LLC
Cash flow statement
for the year ended 31 March 2014

	Amount in Rupees		Amount in USD	
	2014	2013	2014	2013
<u>Cash flow from operating activities</u>				
Net profit before tax	207,289,182	241,540,805	3,459,721	4,031,391
Adjustments for				
Depreciation and amortization	22,160,160	29,075,184	369,860	485,274
Operating cash flow before changes in working capital	229,449,342	270,615,989	3,829,581	4,516,665
Changes in working capital				
Increase in Trade receivables	(110,011,903)	(54,061,336)	(1,836,133)	(902,294)
Increase in Loans and advances and other current assets	(60,596,495)	(100,451,429)	(1,011,374)	(1,676,573)
Increase in Other liabilities and provisions	1,284,310	(1,898,526)	21,436	(31,687)
Net changes in working capital	(169,324,088)	(156,411,291)	(2,826,071)	(2,610,554)
Net cash used in operating activities (A)	60,125,254	114,204,698	1,003,510	1,906,111
<u>Cash flow from investing activities</u>				
Capital expenditure	(45,985,229)	(22,123,874)	(767,508)	(369,254)
Net cash generated from investing activities (B)	(45,985,229)	(22,123,874)	(767,508)	(369,254)
<u>Cash flow from financing activities</u>				
Proceeds of secured loan	720,321	-	12,022	-
Dividend paid	-	(191,728,000)	-	(3,200,000)
Net cash used in financing activities (C)	720,321	(191,728,000)	12,022	(3,200,000)
Net increase in cash and cash equivalents (A+B+C)				
	14,860,346	(99,647,176)	248,024	(1,663,143)
Cash and cash equivalents at the beginning of the year*	52,126,282	151,773,475	870,004	2,533,147
Cash and cash equivalents at the end of the year*	66,986,628	52,126,299	1,118,028	870,004

* Refer schedule 11 for components of cash and cash equivalents.

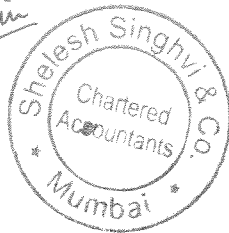
As per our report of even date attached.

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

Praveena Jain

Praveena Jain
Partner
Membership No: 402256

Mumbai
02 May 2014



For and on behalf of the Board of Directors

Arjun Mitra

Venkat Raman
Director

Arjun Mitra
Director

Firstsource Transaction Services LLC

Notes to the accounts

for the year ended at 31 March 2014

1 Background

Firstsource Transaction Services LLC ('the Company') was incorporated under the laws of the State of Delaware on 26 May 2011. The Company provides contact centre and transaction processing services for customers in the financial services, telecommunications and healthcare industry. The Company is a wholly owned subsidiary of MedAssist Holding, Inc. who holds the voting rights in the Company.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of 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 (United States of America) in the terms of United State Dollars ('USD'). 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 2014 which is 1 USD = Rs 59.915. No representation is made that USD 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. 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 Transaction Services LLC

Notes to the accounts

for the year ended at 31 March 2014

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/Service Equipments	3 - 5
Office Equipments	3 - 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 Group 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 Group 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 account. 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 Group 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 Group 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 account. 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 Transaction Services LLC

Notes to the accounts

for the year ended at 31 March 2014

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. The tax liability is computed on a consolidated basis and hence the tax liabilities for the company have been included in the financial statements of the parent company i.e. Firstsource Group USA, Inc.

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.

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 account 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.

Firstsource Transaction Services LLC

Notes to the accounts

for the year ended at 31 March 2014

2. Significant accounting policies (Continued)

2.10 Investments (Continued)

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

2.11 Retirement benefits

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

Firstsource Transaction Services, LLC

Notes to the accounts
as at 31 March 2014

	Amount in Rupees		Amount in USD	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
3 Share Capital				
Issued, Subscribed and paid up :	-	-	-	-
A. Details of voting rights holding more than 5% in the Company			31 March 2014	31 March 2013
Medassist Holding Inc			% of Holding	% of Holding
			100	100
	Amount in Rupees		Amount in USD	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
4 Reserves and Surplus				
Balance at the beginning of the year	483,032,070	433,219,326	8,061,956	7,230,565
Add : Profit for the year	207,289,182	241,540,867	3,459,721	4,031,391
Less : Dividend paid	-	191,728,000	-	3,200,000
	690,321,252	483,032,193	11,521,677	8,061,956
5 Long term borrowings (Secured)				
Loan from Non banking financials institution (This loan carries interest at the rate of 6.90% upto July 2017, repayable in monthly installments from the date of its origination. This is secured by way of hypothecation of underlying fixed assets taken)	720,321	-	12,022	-
	720,321	-	12,022.3800	-
6 Long Term Provisions				
Compensated Absences	36,452,953	25,797,853	608,411	430,574
	36,452,953	25,797,853	608,411	430,574
7 Trade payables				
Trade payables for Expenses & Services	43,632,252	24,602,572	728,236	410,625
	43,632,252	24,602,572	728,236	410,625
8 Other current liabilities				
Current maturities of long term borrowings				
Loan from Non banking financials institution	262,248	-	4,377	-
Others				
Employee Related Dues	79,169,215	107,311,049	1,321,359	1,791,055
Compensated Absences	-	6,424,086	-	107,220
Book credit in Bank account	-	3,219,785	-	53,739
Statutory dues	9,122,987	-	152,265	-
	88,554,450	116,954,920	1,478,001	1,952,014

Firstsource Transaction Services, LLC

Notes to the accounts
as at 31 March 2014

9. Fixed Assets

	Tangible Assets					Intangible assets		Grand Total
	Computers	Network	Vehicles	Office furniture and equipment	Leasehold improvements	Total Tangible assets	Software	
Gross Block								
As on 1st April 2013 (INR)	187,279,897	17,718,966	2,301,575	133,972,652	63,363,048	404,636,138	170,233,305	170,233,305
Additions during the year	15,183,816	8,265,530	2,826,167	15,312,226	1,815,146	43,402,886	2,582,344	2,582,344
Deletions during the year	-	-	-	-	-	-	-	-
As at 31 March 2014 (INR)	202,463,713	25,984,496	5,127,742	149,284,878	65,178,195	448,039,024	172,815,649	172,815,649
Accumulated depreciation / amortization								
As on 1st April 2013 (INR)	179,605,532	5,277,565	2,008,653	123,896,115	57,332,306	368,120,170	167,809,788	167,809,788
Charge for the year	5,487,263	4,301,601	599,645	7,163,375	3,105,545	20,657,430	1,502,730	1,502,730
On deletions during the year	-	-	0	-	-	-	-	-
As at 31 March 2014 (INR)	185,092,795	9,579,166	2,608,298	131,059,490	60,437,851	388,777,601	169,312,518	169,312,518
Net Block (INR)								
As at 31 March 2014	17,370,919	16,405,330	2,519,444	18,225,386	4,740,344	59,261,422	3,503,130	3,503,130
As at 31 March 2013	7,674,366	12,441,400	292,922	10,076,537	6,030,743	36,515,968	2,423,516	2,423,517
Net Block (USD)								
As at 31 March 2014	289,926	273,810	42,050	304,187	79,118	989,092	58,468	58,468
As at 31 March 2013	128,088	207,651	4,889	168,181	100,655	609,463	40,449	40,449

Firstsource Transaction Services, LLC

Notes to the accounts
as at 31 March 2014

	Amount in Rupees		Amount in USD	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
10 Long term loans and advances <i>(Unsecured, considered good)</i>				
Deposits	9,084,988	7,871,110	151,631	131,371
Prepaid expenses	245,879	52,339	4,104	874
	9,330,867	7,923,449	155,735	132,245
11 Trade receivables <i>(Unsecured)</i>				
Receivables outstanding for a period exceeding six months from the date they are due for payment				
- considered doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-
Others				
- considered good	546,222,877	436,210,900	9,116,629	7,280,495
- considered doubtful	-	-	-	-
	546,222,877	436,210,900	9,116,629	7,280,495
Less: Provision for doubtful debts	-	-	-	-
	546,222,877	436,210,900	9,116,629	7,280,495
12 Cash and bank balances				
- in current accounts	66,986,628	52,126,299	1,118,028	870,004
	66,986,628	52,126,299	1,118,028	870,004

Firstsource Transaction Services, LLC

Notes to the accounts

as at 31 March 2014

	Amount in Rupees		Amount in USD	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
13 Other current assets				
Related party				
Receivable from group companies, net	152,074,917	97,935,822	2,538,178	1,634,579
Others				
Advances for Expense	-	3,588,909	-	59,900
Unbilled Revenue	2,066,014	2,133,086	34,482	35,602
Advances others	2,599,055	565,323	43,379	9,435
Prepaid expenses	17,636,318	10,964,267	294,356	182,997
	174,376,304	115,187,407	2,910,395	1,922,513

Firstsource Transaction Services, LLC

Notes to the accounts

for the year ended 31 March 2014

	Amount in Rupees		Amount in USD	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
14 Revenue from Operations				
Sale of services	3,576,632,964	2,885,600,128	59,695,117	48,161,564
	3,576,632,964	2,885,600,128	59,695,117	48,161,564
15 Employee benefits expense				
Salaries and wages	1,955,742,491	1,571,765,331	32,641,951	26,233,253
Contribution to provident and other funds	7,597,395	4,560,645	126,803	76,119
Staff welfare expenses	180,611,853	67,481,316	3,014,468	1,126,284
	2,143,951,739	1,643,807,292	35,783,222	27,435,656
16 Finance charges				
Interest on loan	68,450	-	1,142	-
	68,450	-	1,142	-
17 Other expenses				
Rent	72,792,617	71,685,149	1,214,931	1,196,447
Rates and taxes	718,937	1,038,459	11,999	17,332
Bank administration charges	1,408,080	1,357,041	23,501	22,649
Insurance	18,011,858	9,415,036	300,624	157,140
Travelling and conveyance	37,765,106	23,914,411	630,311	399,139
Electricity, water and power consumption	11,242,714	8,543,013	187,644	142,586
Legal and professional fees	23,089,749	20,480,700	385,375	341,829
Marketing and support services	9,342,148	8,538,201	155,923	142,505
Communication expenses	36,689,853	30,452,264	612,365	508,258
Membership fees	2,645,939	3,231,191	44,162	53,930
Computer expenses	23,943,177	22,321,821	399,619	372,558
Recruitment expenses/training expenses	2,515,367	-	41,982	-
Printing and stationery	39,099,216	39,570,383	652,578	660,442
Miscellaneous expenses	21,595	(18,985)	360	(317)
Charitable contribution	1,209,657	1,295,755	20,190	21,627
Exchange (Gain) / Loss	29,712	159,053	496	2,655
Car hire and other hire charges	28,626,957	22,211,503	477,793	370,717
Repairs and maintenance - others	16,681,684	15,065,793	278,423	251,453
Software expenses	3,347,575	1,609,640	55,872	26,865
Common corporate costs	51,044,578	35,385,069	851,950	590,588
	380,226,519	316,255,497	6,346,098	5,278,403

Firstsource Transaction Services LLC

Notes to the accounts as at 31 March 2014

18. Leases

Operating Lease

The Company has taken office facilities under non-cancelable operating leases. The Company intends to renew such leases in the normal course of its business. Rental expenses under non-cancelable operating leases aggregating to Rs. 65,790,101 equivalent to USD 1,098,057 (31 March 2013: Rs. 62,438,140 equivalent to USD 1,042,112) have been debited to the profit and loss account.

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

	Amount in Rupees		Amount in USD	
	2014	2013	2014	2013
Amount due within one year from the balance sheet date	62,832,716	55,377,697	1,048,698	924,271
Amount due in the period between one year and five years	112,447,355	139,080,630	1,876,781	2,321,299
	175,280,071	194,458,327	2,925,479	3,245,570

Rental expenses under cancelable operating leases aggregating to Rs. 7,002,506 equivalent to USD 116,874 (31 March 2013: Rs. 9,246,981 equivalent to USD 154,335) have been debited to the profit and loss account.

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 2014, particularly on the amount of tax expense and that of the provision for taxation.

20. Capital commitments

The Company has capital commitments of Rs. 1,552,344 in USD 25,909 (31 March 2013: Rs. 5,736,502 in USD 95,744) as at the balance sheet date.

Firstsource Transaction Services LLC

Notes to the accounts as at 31 March 2014

21. Supplementary statutory information (accrual basis)

	31 March 2014	31 March 2013
	(Amount in USD)	
(i). <i>Earnings in foreign exchange</i>		
Income from services	123,824	119,776
Other income	-	63
(ii). <i>Expenditure in foreign currency</i>		
Legal and professional fees	-	6,876
Other expenses	-	894

22. EPS

As the company is incorporated under the laws of the State of Delaware, USA . As per Country's laws, company is having voting control & there is no share capital. Earning per share is not calculated in the absence of share capital.

23. Contingent liabilities

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

24. Related Party Transactions

Details of related parties including summary of transactions entered into during the year ended 31 March 2014 are summarized below:

Ultimate Holding Company	• Firstsource Solutions Ltd
Holding Company	• MedAssist Holding, Inc.,
Parties with substantial interests	• Firstsource Group USA Inc.
	• RevIT Systems Private Ltd
	• Firstsource Advantage LLC
	• Firstsource Solution UK Limited
	• Anunta Tech Infrastructure Services Limited
	• Firstsource BPO Ireland Limited
	• Firstsource Dialog Solutions (Private) Ltd.
	• Firstsource Business Process Services LLC
	• Firstsource Solutions USA LLC
	• Twin Lake Property I LLC*
	• Twin Lake Property II LLC*

* Dissolved during the year

Firstsource Transaction Services LLC

Notes to the accounts
as at 31 March 2014

24. Related Party Transactions (continued)

Particulars of related party transactions during the year ended 31 March 2014

Name of the related party	Description	Transaction value during the year ended		Transaction value during the year ended		Receivable / (Payable)		Receivable / (Payable)	
		(In Rupees)	(In Rupees)	(In USD)	(In Rupees)	(In USD)	(In Rupees)	(In USD)	
		2014	2013	2014	2013	2014	2013	2014	2013
Firstsource Solutions Ltd	Receipt of services	200,252,946	616,195,218	3,342,284	10,284,490	(307,419,311)	(47,084,323)	(5,130,924)	(785,852)
	Recovery of expenses	182,441	3,507,244	3,045	58,537	(182,441)	28,168,498	(3,045)	470,141
	Reimbursement of expenses	1,022,328,207	1,207,287	17,062,976	20,150	(36,704,828)	35,385,080	(612,615)	590,588
RevIT systems Pvt. Limited (Firstsource Solution Ltd.)	Receipt of Services	-	469,174,234	-	7,830,664	-	-	-	-
Firstsource Group USA Inc.	Reimbursement of expenses	289,874,043	120,827,944	4,838,088	2,016,656	280,160,982	9,713,060	4,675,974	162,114
MedAssist Holding, Inc.	Recovery of expenses	136,744,664	49,089,498	2,282,311	819,319	225,860,737	(4,760,067)	3,769,686	(79,447)
	Dividend Paid	-	191,728,000	-	3,200,000	-	-	-	-
Firstsource Solution UK Limited	Expenses Reimbursement	410,418	822,333	6,850	13,725	-	(410,418)	-	(6,850)
Firstsource Advantage LLC	Expenses Reimbursement	9,639,904	122,346	160,893	2,042	(9,640,204)	-	(160,898)	-

Firstsource Transaction Services LLC

Notes to the accounts
as at 31 March 2014

25. 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 no.31 of the consolidated financial statements).

26. 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 2014. 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 no. 38 of the consolidated financial statements).

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

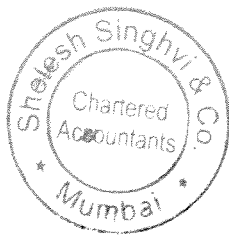
As per our report of even date attached

For SHELESH SINGHVI & CO.
Chartered Accountants
Firm's registration no: 014792C

Praveena Jain

Praveena Jain
Partner
Membership No: 402256

Mumbai
02 May 2014



For and on behalf of the Board of Directors

Venkat Raman
Director

Arjun Mitra

Arjun Mitra
Director