

Firstsource BPO Ireland Limited

Special Purpose Financial Statements
together with the Independent Auditor's Report
for the year ended 31 March 2020

Firstsource BPO Ireland Limited

Special Purpose Financial statements together with the Independent Auditor's Report

for the year ended 31 March 2020

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Firstsource BPO Ireland Limited

Balance sheet

as at 31 March 2020

(Currency: In Euros)

	Note	31 March 2020	31 March 2019
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	250,704	218,041
Loans	4	-	3,700,000
Other current assets	5	-	6,000
Total current assets		250,704	3,924,041
Total assets		250,704	3,924,041
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	1	1
Other equity	7	232,629	3,892,192
Total equity		232,630	3,892,193
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables		16,196	14,997
Provision for Income Tax, net	8	1,878	16,851
Total current liabilities		18,074	31,848
Total equity and liabilities		250,704	3,924,041

Significant accounting policies

The accompanying notes from 1 to 16 are an integral part of these financial statements.

As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No: 117366W/W-100018

Sd/-

G.K. Subramaniam

Partner

Membership No: 109839

9 July 2020

Mumbai

For and on behalf of the Board of Directors

Sd/-

Brian Ramsay

Director

Sd/-

Siddharth Parashar

Director

Firstsource BPO Ireland Limited

Statement of profit and loss

for the year ended 31 March 2020

(Currency: In Euros)

		Year ended	
	Note	31 March 2020	31 March 2019
INCOME			
Revenue from operations		-	-
Other income, net	9	9,693	174,236
Total income		9,693	174,236
EXPENSES			
Other expenses	10	37,500	3,018
Total expenses		37,500	3,018
(Loss) / Profit before tax		(27,807)	171,218
Tax expense			
Current tax	8	(8,244)	42,001
(Loss) / Profit for the year		(19,563)	129,217
Other comprehensive income			
Total other comprehensive income, net of taxes		-	-
Total comprehensive (loss) / income for the year		(19,563)	129,217
Weighted average number of equity shares outstanding during the year			
Basic		1	1
Diluted		1	1
Earnings per equity share			
Basic		(19,563)	129,217
Diluted		(19,563)	129,217

Significant accounting policies

The accompanying notes from 1 to 16 are an integral part of these financial statements.

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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9 July 2020

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For and on behalf of the Board of Directors

Sd/-

Brian Ramsay

Director

Sd/-

Siddharth Parashar

Director

Firstsource BPO Ireland Limited
Statement of changes in equity
for the year ended 31 March 2020
(Currency: In Euros)

Statement of Changes in Equity

	Equity share capital	Attributable to owners of the Company Reserve and surplus		Total
		Securities premium	Retained earnings	
Balance as at 1 April 2019	1	249,999	3,642,193	3,892,193
Loss for the year	-	-	(19,563)	(19,563)
Dividend	-	-	(3,640,000)	(3,640,000)
Balance as at 31 March 2020	1	249,999	(17,370)	232,630

	Equity share capital	Attributable to owners of the Company Reserve and surplus		Total
		Securities premium	Retained earnings	
Balance as at 1 April 2018	1	249,999	3,512,976	3,762,976
Profit for the year	-	-	129,217	129,217
Balance as at 31 March 2019	1	249,999	3,642,193	3,892,193

As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

For and on behalf of the Board of Directors

Sd/-

G.K. Subramaniam
Partner
Membership No: 109839
9 July 2020
Mumbai

Sd/-

Brian Ramsay
Director

Sd/-

Siddharth Parashar
Director

Firstsource BPO Ireland Limited

Statement of cash flows

for the year ended 31 March 2020

(Currency: In Euros)

	31 March 2020	31 March 2019
<u>Cash flow from operating activities</u>		
Net Profit before taxation	(27,807)	171,218
Adjustments for		
Interest income	<u>(9,826)</u>	(174,956)
Operating cash flow before changes in working capital	(37,633)	(3,738)
Changes in working capital		
(Increase)/Decrease in loans and advances and other assets	6,000	(864)
Increase/(Decrease) in liabilities and provisions	<u>1,199</u>	(18,344)
Net changes in working capital	7,199	(19,208)
Income taxes paid	<u>(6,729)</u>	(35,153)
Net cash used in operating activities (A)	(37,163)	(58,099)
<u>Cash flow from investing activities</u>		
Interest income received	9,826	174,956
Loans recovered	3,700,000	3,700,000
Loans given	<u>-</u>	(3,700,000)
Net cash generated from investing activities (B)	3,709,826	174,956
<u>Cash flow from financing activities</u>		
Dividend Paid	<u>(3,640,000)</u>	-
Net cash generated from / (used in) financing activities (C)	(3,640,000)	-
Net Increase / (decrease) in cash and cash equivalents at the end of the year (A+B+C)	32,663	116,857
Cash and cash equivalents at the beginning of the year	218,041	101,184
Foreign exchange (gain)/loss on translating Cash and cash equivalents		
Earmarked Balances with Banks		
Cash and cash equivalents at the end of the year	<u>250,704</u>	<u>218,041</u>

Notes to the cash flow statement

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:

	31 March 2020	31 March 2019
Balances with banks		
- in current accounts	<u>250,704</u>	218,041
Cash and cash equivalents	<u>250,704</u>	<u>218,041</u>

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018

Sd/-

G.K. Subramaniam

Partner

Membership No: 109839

9 July 2020

Mumbai

For and on behalf of the Board of Directors

Sd/-

Brian Ramsay

Director

Sd/-

Siddharth Parashar

Director

Firstsource BPO Ireland Limited

Notes to the financial statements

for the year ended 31 March 2020

(Currency: In Euros)

1) Company overview

Firstsource Solutions Limited ('FSL') set up a wholly owned subsidiary in Ireland named Firstsource BPO Ireland Limited ('the Company') on 16 September 2011 incorporated under the laws of Ireland. During the year ended 31 March 2019, FSL has divested its stake in the Company to its wholly owned subsidiary Firstsource Solutions UK Limited. The Company provides contact center and transaction processing services for customers in the financial services and telecommunication industry.

Basis of preparation and Statement of Compliance

The special purpose financial statements (herein referred as 'financial statements') of Firstsource BPO Ireland Limited ('the Company') are prepared in accordance with Ind AS as per the provisions of the Act (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.

These special purpose financial statements have been prepared for the limited purpose of facilitating the preparation of the consolidated financial statements of Firstsource Solutions Limited, the Holding Company, as at and for the year ended March 31, 2020 in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') and to assist Firstsource Solutions Limited, the Holding Company to comply with the requirements of Section 129(3) of the Act.

These Special Purpose financials statement were approved by the Board of Directors of Firstsource Solutions Limited, the holding company and authorised for the issue on 26 May 2020.

2) Significant accounting policies

2.1 Use of estimates

The preparation of the financial statements in conformity with Ind AS 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 financial statements and the reported amount of income and expenses for the period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revisions to accounting estimates are recognised prospectively in current and future periods. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.1.1

2.1.1 Critical accounting estimates

a Income taxes

The Company's major tax jurisdiction is Ireland. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also refer to Note 2.4.

b Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and identification of lease requires significant judgement. Ind AS 116 additionally requires lessees to determine the lease term as the non-cancellable period of lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in the future periods is reassessed to ensure the lease term reflects the current economic circumstances.

2.2 Revenue recognition

Effective 1 April 2018, the Company has applied Ind AS 115 'Revenue from contracts with customers' which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. The adoption of the standard did not have any material impact to the financial statements of the Company.

The Company, in its contracts with customers, promises to transfer distinct services rendered in the form of customer management, transaction processing and revenue cycle management.

Each distinct service, results in a simultaneous benefit to the corresponding customer. Also, the Company has an enforceable right to payment from the customer for the performance completed to date. Revenue from unit price based contracts is measured by multiplying the units of output delivered with the agreed transaction price per unit while in case of time and material based contracts, revenue is the product of the efforts expended and the agreed transaction price per unit. The Company continually reassesses the estimated discounts, rebates, price concessions, refunds, credits, incentives, performance bonuses, etc., (variable consideration) against each performance obligation each reporting period and recognises changes to estimated variable consideration as changes to the transaction price (i.e., revenue) of the applicable performance obligation.

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

For all instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Firstsource BPO Ireland Limited

Notes to the financial statements

for the year ended 31 March 2020

(Currency: In Euros)

2 Significant accounting policies (Continued)

2.3 Impairment

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.4 Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current tax and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intend to settle the asset and liability on a net basis.

2.5 Leases

Effective 1 April 2019 (date of initial application), the Company has adopted the Indian Accounting Standard 116 on Leases ('Ind AS 116'), which replaces the existing lease standard Indian Accounting Standard 17 on Leases ('Ind AS 17'). The adoption of the standard did not have any impact to the financial statements of the Company. The Company has not restated comparative information.

2.6 Foreign currency

Functional currency

The functional currency of the Company is Euro.

Transactions and translations

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.7 Earnings per equity share

The basic earnings per equity share is computed by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. 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.

2.8 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 an 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 Financial instruments

2.9.1 Initial recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2 Significant accounting policies (Continued)

2.9 Financial instruments (Continued)

2.9.2 Classification and subsequent measurement

a) Non-derivative financial instruments

i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through other comprehensive income ('FVOCI')

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iv) Financial assets at fair value through profit and loss ('FVTPL')

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

v) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximate fair value to short-term maturity of these instruments.

vi) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments are recognised by the Company at the proceeds received net of direct issue cost.

b) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2.9.3 De-recognition of financial instruments

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is de-recognised from the Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

2.9.4 Fair value of financial instrument

In determining the fair value of its financial instrument, the Company uses the methods and assumptions based on market conditions and risk existing at each reporting date. Methods of assessing fair value result in general approximation of value, and such value may never actually be realised. For all other financial instruments, the carrying amounts approximate the fair value due to short maturity of those instruments.

2.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.11 Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

2.12 Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered, net of provisions established.

Firstsource BPO Ireland Limited
Notes to the financial statements (Continued)

as at 31 March 2020

(Currency: In Euros)

	31 March 2020	31 March 2019
3) Cash and cash equivalents		
Balances with banks		
-in current accounts	<u>250,704</u>	<u>218,041</u>
	<u>250,704</u>	<u>218,041</u>
4) Loans		
Loan to Related Parties	<u>-</u>	<u>3,700,000</u>
	<u>-</u>	<u>3,700,000</u>
5) Other current assets		
Indirect tax recoverable	<u>-</u>	<u>6,000</u>
	<u>-</u>	<u>6,000</u>
6) Share capital		
Authorised		
100,000 Ordinary Shares of EURO 1 each (31 March 2019: 100,000 shares)	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>
Issued, subscribed and paid-up		
1 Ordinary share of EURO 1 each (31 March 2019: 1 share)	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

a) **Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

	31 March 2020		31 March 2019	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	1	1	1	1
At the end of the year	1	1	1	1

b) **Particulars of shareholders holding more than 5% equity shares**

	31 March 2020		31 March 2019	
	Number of shares	% of total shares	Number of shares	% of total shares
Firstsource Solutions UK Limited	1	100%	1	100%

c) **Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares are ranked equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend 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.

d) During the year ended March 31, 2019, the Firstsource Solutions Limited has divested its investment in its Firstsource BPO Ireland Limited to its wholly owned subsidiary Firstsource Solutions UK Limited at a fair value.

Firstsource BPO Ireland Limited
Notes to the financial statements (Continued)
as at 31 March 2020
(Currency: In Euros)

	31 March 2020	31 March 2019
7) Other equity		
Securities premium		
At the commencement of the year	249,999	249,999
At the end of the year	<u>249,999</u>	<u>249,999</u>
Retained earnings		
At the commencement of the year	3,642,193	3,512,976
Add: Net profit for the year	(19,563)	129,217
Less: Dividend (including tax on dividend)	3,640,000	-
At the end of the year	<u>(17,370)</u>	<u>3,642,193</u>
Total other equity	<u><u>232,629</u></u>	<u><u>3,892,192</u></u>

8) Taxation

	31 March 2020	31 March 2019
Income tax assets (net)	-	-
Provision for tax (net)	1,878	16,851
	<u>1,878</u>	<u>16,851</u>

Income tax expense

Income tax expense in the statement of profit and loss comprises:

	Year ended	
	31 March 2020	31 March 2019
Current taxes	(8,244)	42,001

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

	Year ended	
	31 March 2020	31 March 2019
Profit before income taxes	(27,807)	171,218
Enacted tax rates in Ireland	25.00%	25.00%
Computed expected tax expense	(6,952)	42,804
Expenses not deductible for tax purposes	4,704	467
Others	(5,996)	(1,270)
Income tax expense	<u>(8,244)</u>	<u>42,001</u>

The tax charge includes prior year adjustments of EURO 10,122.

Firstsource BPO Ireland Limited
Notes to the financial statements (Continued)

for the year ended 31 March 2020

(Currency: In Euros)

	Year ended	
	31 March 2020	31 March 2019
9) Other income		
Interest income	9,826	174,956
Foreign Exchange Loss	(133)	(720)
	<u>9,693</u>	<u>174,236</u>
10) Other expenses		
Legal and Professional Fees	36,017	(394)
Connectivity Information Communication Expenses	48	-
Printing and Stationery	298	247
Bank administration charges	1,137	3,165
	<u>37,500</u>	<u>3,018</u>

Firstsource BPO Ireland Limited
Notes to the financial statements (Continued)
for the year ended 31 March 2020
(Currency: In Euros)

11) Financial instruments

I. Financial instruments by category:

The carrying value and fair value of financial instruments by categories as of 31 March 2020 were as follows:

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
Financial assets					
Cash and cash equivalents	250,704	-	-	250,704	250,704
Total	250,704	-	-	250,704	250,704
Financial liabilities					
Trade payables	16,196	-	-	16,196	16,196
Total	16,196	-	-	16,196	16,196

The carrying value and fair value of financial instruments by categories as of 31 March 2019 were as follows:

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
Financial assets					
Cash and cash equivalents	218,041	-	-	218,041	218,041
Loans	3,700,000	-	-	3,700,000	3,700,000
Total	3,918,041	-	-	3,918,041	3,918,041
Financial liabilities					
Trade payables	14,997	-	-	14,997	14,997
Total	14,997	-	-	14,997	14,997

Fair value hierarchy for the above stated financial assets and liabilities is using measurement principles at Level 3 as at 31 March 2020 and 31 March 2019.

II. Financial risk management:

Financial risk factors:

a) Market risk

The Company operates in Ireland and there are no major transactions outside the Ireland. Hence, there is no significant foreign exchange risk for the Company.

b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. There is no exposure to credit risk as there is no asset recoverable on account of trade debts and unbilled revenues. Expected credit losses are accounted on financial assets based on the measurement criteria as defined in the policy. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2020 and 31 March 2019:

	31 March 2020		31 March 2019	
	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 year
Trade payables	16,196	-	14,997	-

Firstsource BPO Ireland Limited
Notes to the financial statements (Continued)
for the year ended 31 March 2020
(Currency: In Euros)

12) Related party transactions

Details of related parties including summary of transactions entered into during the year ended 31 March 2020 are summarized below:

Ultimate Holding Company	CESC Ventures Limited (formerly known as RP-SG Business Process Services Limited)
Holding Company	Firstsource Solutions UK Limited
Fellow Subsidiaries	Kolkata Games and Sports Pvt Ltd (formerly known as New Rising Promoters Private Limited) Quest Properties India Limited (QPIL) Metromark Green Commodities Pvt. Ltd Guiltfree Industries Limited Bowlopedia Restaurants India Limited Herbolab India Private Limited Accurate Commodial Private Limited Apricot Foods Private Limited Firstsource Group USA Inc. Firstsource Solution UK Limited Firstsource Process Management Services Limited Medassist Holding, LLC Firstsource Advantage LLC One Advantage LLC Firstsource BPO Ireland Limited Firstsource Business Process Services LLC Firstsource Solutions USA LLC Sourcepoint Fulfillment Services, Inc (formerly known as ISGN Fulfillment Services, Inc) Sourcepoint Inc. (formerly know as ISGN Solutions, Inc.) ISGN Fulfillment Agency LLC (ceased w.e.f. 24th June 2019)
Trust Controlled by Ultimate Holding Company	RP-Sanjiv Goenka Group CSR Trust (RPSG CSR trust)
Directors	Siddharth Parashar Brian Ramsay

Particulars of related party transactions:

Name of the related party	Description	Transaction value during the year ended	Transaction value during the year ended	Receivable / (Payable) as at	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
Firstsource Group USA Inc	Interest Income	-	173,603	-	-
	Loans recovered	-	3,700,000	-	-
Firstsource Solutions UK Limited	Loan given	-	3,700,000	-	-
	Interest Income	9,826	1,353	-	-
	Dividend Paid	3,640,000	-	-	-
	Loans Recovered	3,700,000	-	-	-
	Loan Receivable	-	-	-	3,700,000

Firstsource BPO Ireland Limited
Notes to the financial statements (Continued)
for the year ended 31 March 2020
(Currency: In Euros)

13) Segment reporting

As per Ind AS 108 - Operating Segment, if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial statements of Firstsource Solutions Limited (the Holding Company).

14) Computation for calculating basic and diluted earnings per share

	For the year ended	
	31 March 2020	31 March 2019
Number of shares considered as basic weighted average shares outstanding	1	1
Number of shares considered as weighted average shares and potential shares outstanding	1	1
Net profit after tax attributable to shareholders	(19,563)	129,217
Net profit after tax for diluted earnings per share	(19,563)	129,217

15) Capital and other commitments and contingent liabilities

The Company has capital commitments of Euro Nil as at the balance sheet date(31 March 2019: Euro Nil) . There are no contingent liabilities as at Balance sheet date. (31 March 2019 : Euro Nil)

16) Subsequent events

The Company evaluated subsequent events from the balance sheet date through 9 July 2020 and determined that there are no material items to report.

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018

Sd/-

G.K. Subramaniam

Partner

Membership No: 109839

9 July 2020

Mumbai

For and on behalf of the Board of Directors

Sd/-

Brian Ramsay

Director

Sd/-

Siddharth Parashar

Director