

Polaris Consulting & Services Limited

(Formerly known as Polaris Financial Technology Limited)

Consolidated Balance Sheet as at March 31, 2016

(All amounts are in Rupees in lakhs unless otherwise stated)

Particulars	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	5,068.34	4,995.73
Reserves and surplus	91,179.26	80,086.74
	96,247.60	85,082.47
Minority Interest	-	148.23
Non-Current Liabilities		
Deferred tax liabilities (net)	148.39	250.63
Current Liabilities		
Trade payables	21,185.07	18,026.95
Other current liabilities	7,440.37	11,494.35
Short-term provisions	3,879.11	14,527.70
TOTAL	128,900.54	129,530.33
ASSETS		
Non-Current Assets		
Fixed assets		
- Tangible assets	22,582.54	22,954.64
- Intangible assets	275.66	513.12
	22,858.20	23,467.76
Non-current investments	5,711.97	11,488.22
Deferred tax assets (net)	963.64	807.95
Long-term loans and advances	7,785.75	9,128.70
Other non-current assets	554.62	244.26
Current Assets		
Current investments	10,790.42	1,050.40
Trade receivables	25,587.16	23,821.16
Cash and bank balance	26,405.97	19,161.29
Short-term loans and advances	7,593.53	10,883.37
Other current assets	20,649.28	29,477.22
TOTAL	128,900.54	129,530.33

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Consolidated Statement of Profit and Loss for the year ended March 31,2016

(All amounts are in Rupees in lakhs unless otherwise stated)

Particulars	Note	Quarter Ended			Year Ended	
		March 31,2016	December 31, 2015	March 31,2015	March 31,2016	March 31, 2015
Revenue						
Income from operations	25	50,604.87	51,758.73	46,701.57	203,714.97	189,334.54
Other income	26	839.13	313.35	874.83	1,544.73	4,114.30
Total Revenue		51,444.00	52,072.08	47,576.40	205,259.70	193,448.84
Expenses						
Employee benefit expenses	27	40,711.83	39,231.86	36,601.56	156,765.93	146,129.33
Depreciation and amortisation expenses	10	647.62	645.70	670.65	2,655.40	2,790.87
Other expenses	29	5,172.97	5,368.75	5,071.87	21,691.06	20,696.44
Total Expenses		46,532.42	45,246.31	42,344.08	181,112.39	169,616.64
Profit before exceptional items and tax		4,911.58	6,825.77	5,232.32	24,147.31	23,832.20
Exceptional Items	35					
Demerger expenses		-	-	-	-	(689.25)
Transaction costs		(457.55)	(1,060.00)	-	(1,517.56)	-
Loss on BPO business assets held for sale		(666.03)	-	-	(666.03)	-
Profit before tax		3,788.00	5,765.77	5,232.32	21,963.72	23,142.95
TAX EXPENSES						
Income taxes - Current tax		1,580.59	1,999.30	1,564.35	7,681.71	6,718.25
- Adjustment of tax relating to earlier periods		1,789.36	43.09	-	1,832.45	(167.00)
- Deferred tax		(92.30)	71.41	(34.23)	(252.54)	(128.97)
Profit after tax before share of results of associates and minority interests		510.35	3,651.97	3,702.20	12,702.10	16,720.67
Add: Share of profit from Associate Company		-	-	1.19	-	1.19
Add: Minority Interest		-	2.10	5.12	5.32	5.12
Profit for the year		510.35	3,654.07	3,708.51	12,707.42	16,726.98
Earnings per share (In Rs.) - (equity shares par value Rs 5 each)						
Basic	37	0.51	3.65	3.71	12.68	16.77
Diluted		0.50	3.57	3.63	12.48	16.39

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Consolidated cash flow statement for the year ended March 31, 2016

(All amounts are in Rupees in lakhs unless otherwise stated)

Particulars	March 31, 2016	March 31, 2015
Cash flows from operating activities		
Profit before tax	21,963.72	23,142.95
Adjustments for:		
Depreciation and amortisation	2,655.41	2,790.87
Interest income	(406.87)	(694.70)
Dividend income	(261.05)	(1,514.67)
Gain on deconsolidation of IDLLC subsidiary	(119.79)	-
Unrealised exchange (gain) / loss	399.25	(554.53)
Exchange difference on translation of foreign operations	1,803.37	(2,690.45)
Profit on sale of fixed assets (net)	(5.17)	(13.82)
Profit on sale of Investments (net)	(473.24)	(483.36)
Provision for doubtful debts	185.51	165.00
Bad debts written off	-	2.20
Operating profit before working capital changes	25,741.14	20,149.49
Changes in assets and liabilities		
Decrease / (Increase) in trade receivable	(2,115.22)	(911.98)
Decrease/ (Increase) in loans and advances and other assets	7,106.80	(22,947.86)
Increase / (Decrease) in liabilities and provisions	5,257.81	14,552.61
Cash generated from / (used in) operations	35,990.53	10,842.26
Taxes paid	(8,261.79)	(5,210.65)
Net cash from operating activities	27,728.74	5,631.61
Cash flows from Investing activities		
Purchase of fixed assets, changes in capital work in progress and capital advance	(3,266.70)	(7,366.21)
Proceeds from sale of fixed assets	77.38	97.08
(Purchase) / sale of non-current investments	7,362.73	(2,500.00)
Redemption / (Purchase) of current investments	(9,462.66)	9,752.14
Interest received	406.87	694.70
Dividend received	261.05	1,514.67
Net cash flow from/ (used in) investing activities	(4,621.33)	2,192.38
Cash flows from financing activities		
Proceeds from share capital issued on exercise of stock options	72.61	18.22
Proceeds from share premium on exercise of stock options	1,405.08	428.74
Dividends paid during the period	(14,976.44)	(6,219.89)
Dividend tax paid during the period	(2,037.20)	(1,701.14)
Net cash flow from / (used in) financing activities	(15,535.95)	(7,474.07)
Net increase in cash and equivalents during the period	7,571.46	349.92
Exchange differences on translation of cash and cash equivalents in foreign currency	(201.42)	288.79
Cash and cash equivalents at the beginning of the year	19,161.29	23,132.93
Cash and cash equivalents transferred on divestment of IDLLC subsidiary	(125.37)	-
Cash and cash equivalents transferred on Demerger pursuant to Scheme of arrangement (Refer note 34)	-	(4,610.35)
Cash and cash equivalents at the end of the period	26,405.96	19,161.29
Components of Cash and cash equivalents		
Cash on hand	7.38	2.71
Balance with banks		
- On current account	24,727.77	9,182.74
- On deposit account	1,542.44	4,881.84
- On unpaid dividend account *	128.37	5,094.00
	26,405.96	19,161.29

* The balance with banks include Rs.128.37 lakhs (March 31, 2015: Rs.5,094 lakhs), which are not available for use by the Company as they represent unpaid dividend liabilities Rs.128.37 lakhs (March 31, 2015: Rs 98.27 lakhs) and dividend payable Rs.Nil (March 31, 2015 interim dividend payable: Rs 4,995.73).