



Q3 Results FY2017 INR

Polaris' Announces Q3 FY17 Results

Chennai (India), February 8, 2017: Polaris Consulting & Services Ltd (NSE and BSE: POLARIS), a leader in digital transformation solutions and services, announced its results for the third quarter and nine months results of FY17 today.

Business Highlights

- Polaris' Q3 FY17 revenues stood at Rs. 515 crore, registering 1.7% growth as compared to Q2 FY17. In dollar terms, revenues stood at \$76.51 Mn as against \$75.67 Mn in Q2 FY17
- Profit After Tax (PAT) grew by 15.8% Q-o-Q to Rs. 48 crore
- EPS for the quarter improved to Rs. 4.69 compared to Rs. 4.05 in Q2 FY17 and Rs. 2.68 in Q3 FY16
- Cash, Cash equivalents and Investments stood at Rs. 524 Crores at the end of the quarter compared to Rs. 479 Crores at the end of Q2 FY17
- DSO stood at 89 Days compared to 86 days in Q2 FY17
- Average utilization in Q3 FY17 was 80% compared to 77% during Q2 FY17
- Talent strength of 7,109 as of December 31, 2016

Management Statement

Mr. Kris Canekeratne, Chairman, Polaris Consulting & Services Limited said, "We are delighted to report a robust performance despite prevailing difficult macroeconomic conditions due to the uncertainties around Brexit and US elections. Our deep domain expertise in the BFSI vertical has enabled us to build on our capabilities and introduce new features and compelling services in line with the ever changing customer requirements. Testament to this is the recently launched OpenBank API Accelerator, which enables our clients to securely and rapidly enhance their digital offerings. We remain committed to innovation and digital transformation to keep up with this growing market segment."

N M Vaidyanathan, Chief Financial Officer, Polaris Consulting & Services Limited, said, "We are pleased with the performance of the Company during the quarter. The Company recorded a sequential revenue growth of 1.7% and PAT growth of 15.8%, primarily driven by forex gains. We continue to invest in integrating various functions of virtusaPolaris in our endeavour to realise synergies."

About Polaris

Polaris Consulting & Services Ltd. is a leader in solutions and services that enable operational productivity for the global financial services industry. Polaris' services include process engineering, solution consulting, system integration, application development and maintenance, production support, testing, and infrastructure management. To deliver these services, Polaris has invested heavily in building deep functional and domain-specific models, tools and accelerators, which enable it to deliver higher productivity and better quality to its BFSI clientele.



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Financial Results for the Third Quarter and Nine Months Ended December 31, 2016

POLARIS CONSULTING & SERVICES LIMITED (Formerly known as Polaris Financial Technology Ltd)

Unaudited consolidated financial results for the third quarter and nine months ended December 31, 2016 prepared as per IND AS

	Quarter Ended			Period Ended		Year Ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
(Amount in Rs. Lakhs)						
Revenue from operations	51,544.79	50,672.11	51,690.31	151,767.18	155,221.29	205,135.16
Other income	1,707.15	586.65	277.20	3,042.03	965.83	1,916.31
Total Income	53,251.94	51,258.76	51,967.51	154,809.21	156,187.12	207,051.47
Expenses						
Employee benefits expense	40,075.06	39,476.32	40,134.27	117,925.24	118,098.46	160,992.30
Depreciation and amortisation expense	685.88	578.93	645.70	1,839.78	2,007.79	2,643.32
Other expenses	5,665.49	5,050.87	5,249.02	16,021.23	15,965.51	20,698.76
Total expenses	46,426.44	45,106.12	46,028.99	135,786.25	136,071.76	184,334.38
Profit/(loss) before exceptional items and tax	6,825.50	6,152.64	5,938.52	19,022.96	20,115.36	22,717.09
Exceptional item	0.00	0.00	(1,060.00)	0.00	(1,060.00)	(2,183.58)
Profit/(loss) before tax	6,825.50	6,152.64	4,878.52	19,022.96	19,055.36	20,533.51
Tax expense						
a) Current tax	2,006.36	2,105.21	2,071.50	5,530.71	6,231.55	9,651.31
b) Deferred tax	51.49	(81.98)	127.16	605.86	770.30	584.39
Profit after tax before share of results of associates	4,767.65	4,129.40	2,679.86	12,886.39	12,053.51	10,297.81
Add: Share of profit from Joint Venture	(2.78)	(14.91)	0.00	(34.58)	0.00	(8.19)
Profit/(loss) for the period	4,764.86	4,114.49	2,679.86	12,851.81	12,053.51	10,289.62
Attributable to:						
Owners of the parent	4,764.87	4,114.49	2,681.96	12,851.81	12,058.83	10,294.94
Non-controlling interest	0.00	0.00	(2.10)	0.00	(5.32)	(5.32)
Other comprehensive income	(1,418.87)	613.37	(1,672.33)	(1,015.75)	(3,491.72)	(3,005.63)
Total comprehensive income	3,346.00	4,727.87	1,009.63	11,836.06	8,567.11	7,289.31
<i>(Comprising Profit/(Loss) and Other Comprehensive Income for the period)</i>						
Basic EPS	4.69	4.05	2.68	12.66	12.04	10.27
Diluted EPS	4.66	4.02	2.63	12.54	11.86	10.15