

PCSL/SEC/2016-17

May 12, 2016

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

The Bombay Stock Exchange Limited
1st floor, New Trade Ring,
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai – 400 001

Dear Sirs,

Sub : Outcome of the Board Meeting held on 12th May 2016

Ref: ISIN INE763A01023

We wish to inform you that the Board of Directors of the Company at its meeting held on 12th May 2016 have approved the following :

1. Financial Results for the fourth quarter and financial year ended 31st March 2016. A signed copy of the financials as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, the Auditors' report along with Form A (copy enclosed).
2. Media Release announcing the financial results of the Company for the fourth quarter and financial year ended 31st March 2016

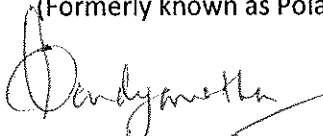
We have also uploaded the financial results on the Stock Exchange Websites at <http://www.nseindia.com> and <http://www.bseindia.com> and on the Company's website at www.polarisft.com/investors/intimation.

The Board meeting commenced at 17:00 hours and concluded at 20:15 hours.

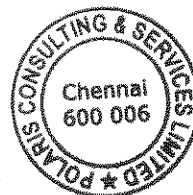
We request you to take the above information on record and confirm compliance.

Thanking you,

Yours truly
For Polaris Consulting & Services Limited
(Formerly known as Polaris Financial Technology Limited)



N.M.Vaidyanathan
Chief Financial Officer
Encl: As above



Polaris Consulting & Services Limited

Registered Office: Polaris House, 244 Anna Salai, Chennai - 600 006, India | Ph: +91-44-3987 4000, 3984 3400 | Fax: +91-44-2852 3280
Corporate Headquarters: Foundation, 34 IT Highway, Chennai - 603 103, India | Ph: +91-44-2743 5001, 3987 3000 | Fax: +91-44-2743 5166

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Particulars	QUARTER ENDED		YEAR ENDED	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016
Income:				
Income from Operations				189,334.54
Finance income	56,604.87	51,758.73	46,701.67	203,714.87
Employee cost	46,713.93	39,231.86	36,001.96	155,765.83
Depreciation and amortisation expense	647.02	648.70	2,701.56	2,701.87
Other expenditure	4,527.35	5,239.35	4,071.87	20,895.46
Total	48,392.42	48,346.31	42,344.98	191,112.93
Profit from operations before other income, foreign exchange gain/ (loss), exceptional items & tax	4,072.46	6,392.42	4,357.49	22,692.08
Finance income	756.19	181.89	1,544.02	2,501.48
Foreign exchange gain/ (loss)	80.94		438.31	1,182.81
Profit before exceptional items and tax	4,311.58	6,623.17	5,223.92	23,328.29
Exceptional items	-	-	-	(849.25)
Restructuring & Director expense	(656.03)	(1,060.00)	-	(656.03)
Loss on IPO business assets held for sale - refer note (h)	(487.54)	-	(1,517.55)	-
Other - refer note (i)	3,786.00	5,783.77	5,332.32	33,142.54
Tax expense - refer note (j)	3,277.05	2,713.82	2,103.12	8,422.26
Net Profit after tax	910.59	3,091.67	3,102.29	16,728.67
Minority Interest - Share of Loss/ (Profit)	-	2.10	1.19	3.12
Share of profit/(loss) of Associate companies	-	-	-	1.19
Net Profit for the period after taxes, minority interest and share of profit/(loss) of Associate Companies	910.59	3,093.87	3,103.31	16,728.67
Financial instruments capital	-	-	-	-
Shareholder's equity	5,062.34	5,913.33	4,985.73	4,866.73
Reserves excluding revaluation reserves	-	-	-	20,166.74
Earning Per Share (EPS) of Rs.5 each (Rs.)	0.51	0.26	0.37	13.66
Basic	0.51	0.26	0.37	13.66
Diluted	0.51	0.26	0.37	13.66

POLARIS CONSULTING & SERVICES LIMITED

(Formerly known as Polaris Financial Technology Limited)
Registered Office: Canal Corner, 244 (Old No. 113) Anna Salai, Chennai 600 005

AUDITED STANDAALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016 PREPARED AS PER INDIAN GAAP

Particulars	QUARTER ENDED		YEAR ENDED	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016
Income:				
Income from Operations				167,810.54
Finance income	44,692.10	48,447.35	42,910.35	192,270.84
Employee cost	37,079.40	36,844.70	34,441.83	140,932.56
Depreciation and amortisation expense	618.27	624.72	677.52	2,632.71
Other Expenditure	4,179.13	4,324.96	3,639.37	15,335.45
Total	41,791.13	41,224.96	39,459.04	160,233.64
Profit from operations before other income, foreign exchange gain/ (loss), exceptional items & tax	2,221.17	4,922.69	3,442.31	15,255.32
Finance income	1,546.37	145.00	1,096.17	3,214.14
Foreign exchange gain/ (loss)	451.23	247.89	19.85	593.60
Profit before exceptional items and tax	4,318.77	5,315.58	4,558.33	19,132.72
Exceptional items	-	-	-	(849.25)
Restructuring & Director expense	(668.03)	(1,060.00)	-	(668.03)
Loss on IPO business assets held for sale - refer note (h)	(487.54)	-	(1,517.55)	-
Other - refer note (i)	3,196.19	4,295.68	4,951.20	17,084.49
Tax expense - refer note (j)	2,811.33	1,094.13	1,372.25	8,088.44
Net Profit for the period after taxes	213.86	2,361.55	3,093.87	6,974.85
Net Profit for the period after taxes	-	-	-	13,971.75
Paid-up Equity share Capital	5,068.34	5,013.31	4,925.73	4,866.73
Share of loss of Rs 5 each	-	-	-	46,333.08
Reserves excluding revaluation reserves	6.21	2.30	3.19	13.10
Majority share (EPS) of Rs.5 each (Rs.)	6.21	2.30	3.12	8.81
Diluted	6.21	2.30	3.12	8.81

STATEMENT OF ASSETS AND LIABILITIES (AUDITED)

	STANDAALONE		CONSOLIDATED	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
Share capital	5,068.34	4,925.73	5,068.34	4,925.73
Reserves and surplus	85,327.55	54,332.02	51,179.36	80,392.22
Total	90,395.89	59,257.75	56,247.70	85,887.95
MINORITY INTEREST	-	-	-	-
Non-current liabilities	-	-	148.30	295.43
CURRENT LIABILITIES				
Trade payables	38,867.42	26,102.20	31,185.47	19,896.36
Other current liabilities	5,691.02	8,166.16	7,482.37	11,499.18
Short-term provisions	2,845.02	13,792.21	3,878.11	14,527.70
Total	107,769.46	107,774.83	108,900.54	139,500.32
ASSETS				
NON-CURRENT ASSETS				
Fixed assets	20,829.65	19,877.28	22,942.54	24,954.64
Intangible assets	275.66	513.12	275.58	513.12
- Trade Marks	-	-	-	-
- Movable assets	-	-	-	-
Total	21,105.31	20,390.40	23,218.12	25,467.76
Non-current investments	8,808.45	14,815.46	5,711.87	11,481.22
Deferred tax assets (Net)	489.13	483.53	601.64	807.82
Long-term loans and advances	7,591.38	4,900.75	7,795.75	9,129.70
Other non-current assets	554.02	244.36	554.02	244.26
CURRENT ASSETS				
Current investments	10,145.81	801.84	10,760.42	1,062.40
Trade receivables	27,288.28	26,493.39	25,141.18	26,521.79
Cash and bank balances	3,015.84	7,232.23	28,465.91	38,181.26
Short-term loans and advances	6,793.71	4,687.81	7,593.53	10,863.37
Other current assets	15,000.73	24,223.56	20,849.28	28,477.22
Total	103,100.48	107,774.83	128,900.54	179,830.33

NOTES:

a) The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2016.
b) The Stand-alone results for the quarter ended and year ended March 31, 2016 were audited by the Statutory Auditor of the Company.
c) The figures of the last quarter ended March 31, 2016 of the consolidated financial results are the balancing figures between the audited figures in respect of the year ended March 31, 2016 year and the published year-to-date figures upto December 31, 2015 which was subject to limited review by the statutory auditors of the Company.
d) No of Complaints received at the beginning of the quarter
No of Complaints received during the quarter
No of Complaints closed out during the quarter
e) The Company has allotted 11,00,000 shares under Associate Stock Option Plan 2003, 2011 & 2015 of the Company during the quarter ended March 31, 2016.
f) The Company uses foreign exchange contracts to hedge its exposure to movements in foreign currency rates and accounted in accordance with the Accounting Standards - 20 (Financial Instruments: Recognition and Measurement). Income from operations includes foreign exchange gain/ (loss) of Rs. 1,207.10 lakhs, 1,200.29 lakhs, (Rs. 61.30 lakhs) for the quarters ended March 31, 2016, March 31, 2015 and Rs. 6,027.78 lakhs, (Rs. 24.13 lakhs) respectively for the period ended March 31, 2016 and March 31, 2015.
g) On March 3, 2016, Polaris Consulting Services Private Limited ("Vishvas Infra"), a subsidiary of Vishvas Corporation ("Vishvas"), consolidated the subsidiary of 52.0% of the outstanding share capital of Polaris Consulting & Services Limited ("Polaris") from certain shareholders of the Company for approximately Rs. 1,024.00 Crores (97.4% of the net worth of Polaris Consulting & Services Limited). In addition, under applicable Securities and Exchange Board of India (Substantial Acquisition and Take-over Regulations) 2015, Vishvas Infra acquired the remaining 47.9% of the equity share capital of Polaris Consulting & Services Limited from certain shareholders of the Company for approximately Rs. 1,024.00 Crores (97.4% of the net worth of Polaris Consulting & Services Limited). The mandatory offer period began on March 11, 2016 and closed on March 30, 2016. The offer price was set at Rs. 100 per share, which was approximately 75% of the total outstanding share capital of Polaris in connection with this transaction. Vishvas became a cost of Rs. 457.65 lakhs for the quarter ended March 31, 2016 and Rs. 1,024.00 lakhs for the year ended March 31, 2016 and the same is disclosed under exceptional items- other, being significant and non-recurring.
h) The Company entered into a Business Transfer Agreement with M/S Gueraa Process Hub India Limited on February 29, 2016 to transfer all its legal and beneficial ownership in the BPO. The Company recognized an impairment loss of Rs. 200 Lakhs. The Company also recognized an impairment loss of its capex relating to the quarter ended March 31, 2016, which included a revaluation in income statement amounting to the cost of Lakhs pursuant to the terms of the Business Transfer Agreement. The below results of the BPO business are included in the consolidated and published results.
i) Revenue
Revenue
Expenses incurred
The net expense includes of Rs. 17,09.36 lakhs and Rs. 1,592.45 lakhs, respectively for the quarter ended March 31, 2016 and year ended March 31, 2016 relative to year (44%)
The business of the Company falls under a single advisory segment, i.e. Software development, Support & BPO services for the purpose of Accounting Standard - 17.
j) Figures of the quarter period, wherever necessary, have been disclosed with those of the current period.
k) Function wise classification of assets of Profit and Loss for the Group (Unaudited)

Particulars	QUARTER ENDED		YEAR ENDED	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016
Revenue	477	473	495	1,741
Expenses incurred	(1,331)	(1,594)	(1,007)	(446)
Total	1146	1167	1502	1295

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED MARCH 31, 2016

Particulars	QUARTER ENDED		YEAR ENDED	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016
INCOME				
Income from Software development, Support & BPO services	50,044.87	51,729.73	46,711.87	189,334.54
Finance income	37,786.23	36,481.82	34,441.83	155,765.83
Other income	4,584.86	44,900.91	41,973.45	173,646.89
Total	92,416.96	133,112.46	123,127.15	518,747.26
Profit before depreciation & amortization, other income, foreign exchange gain/ (loss), exceptional items & tax	4,728.07	7,189.32	5,028.14	22,692.08
Finance income	847.87	645.70	2,655.40	2,766.87
Foreign exchange gain/ (loss), exceptional items & tax	4,872.45	6,537.42	4,337.49	19,717.99
Other income	788.19	981.88	458.31	2,337.48
Foreign exchange gain/ (loss)	80.94	131.87	438.31	1,182.81
Profit before exceptional items and tax	4,911.58	8,325.77	6,332.32	24,427.21
Exceptional items	(1,024.00)	-	-	(849.25)
Profit before tax	3,786.00	8,325.77	6,332.32	23,577.96
Tax expense	3,277.05	2,713.82	2,103.12	8,422.26
Net Profit for the period after taxes, minority interest and share of profit/(loss) of Associate Companies	509.35	3,651.97	3,093.87	15,155.70
Net Profit for the period after taxes, minority interest and share of profit/(loss) of Associate Companies	509.35	3,651.97	3,093.87	15,155.70

Place: Chennai
Date: May 12, 2016

Dr. Jeyapalan
Chief Executive Officer

M. Gopal
Derivative Director





For Polaris Consulting & Services Limited
Valgathan N.M
Chief Financial Officer





FORM A

Format of covering Letter of the annual audit report to be filled with the stock exchanges

1	Name of the Company	Polaris Consulting & Services Limited (Formerly known as Polaris Financial Technology Limited)
2	Annual financial statements for the year ended	March 31, 2016
3	Type of audit observation	Un-qualified
4	Frequency of observation	NA
5	To be signed by- <ul style="list-style-type: none">• Executive Director• CFO• Audit Committee Chairman• Auditor of the Company	   For S.R. Bhatnagar & Associates LLP Chartered Accountants Firm Registration Number: 101049W  per Bharath N S Partner (Membership No. 210934) Chennai

Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Polaris Consulting & Services Limited

1. We have audited the consolidated financial results of Polaris Consulting & Services Limited ('the Company'), comprising its subsidiaries (together, 'the Group') and a joint venture, for the quarter ended and year to date period ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the quarter ended March 31, 2016 are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year to date ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In respect of the Consolidated financial results of the Group and a jointly controlled entity included in the statement, we did not audit revenues of Rs. 6,552.57 lakhs and Rs. 21,144.12 lakhs for the quarter and year to date period ended March 31, 2016 respectively, profit after tax (excluding minority interest) of Rs. 512.84 lakhs and Rs. 2,617.13 lakhs for the quarter and year to date period ended March 31, 2016 respectively, and net assets of Rs. 23,393.15 lakhs as at March 31 2016, pertaining to certain subsidiaries and a jointly controlled entity whose financial information have been audited by other auditors and whose reports have been furnished to us. Our conclusion/opinion on the Consolidated financial results for the quarter and year to date period ended March 31, 2016, in so far as it relates to such subsidiaries and joint venture is based solely on the reports of the other auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion, and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:
- i. include the quarterly and year to date consolidated financial results of the following entities:

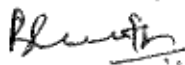
Company	Relationship
Polaris Consulting & Services Pte Ltd, Singapore	Subsidiary
Polaris Consulting & Services Inc, USA	Subsidiary
Polaris Consulting & Services Limited, United Kingdom	Subsidiary
Polaris Consulting & Services GmbH, Germany	Subsidiary
Polaris Consulting & Services Pty Ltd, Australia	Subsidiary
Polaris Consulting and Services Japan K.K	Subsidiary
Optimus Global Services Limited, India	Subsidiary
Polaris Consulting & Services Ireland Limited, Ireland	Subsidiary
Polaris Consulting & Services B.V, Netherlands	Subsidiary
Polaris Software (Shanghai) Company Limited, China	Subsidiary
Polaris Software Consulting & Services Sdn. Bhd, Malaysia	Subsidiary
Polaris Consulting & Services, KFT, Hungary	Subsidiary
Polaris Consulting & Services FZ LLC, Dubai	Subsidiary
Polaris Consulting & Services SA	Subsidiary
Intellect Polaris Design LLC, USA	Joint venture

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. give a true and fair view of the net profit and other financial information for the quarter and the year ended March 31, 2016.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Bharath N S
Partner

Membership Number: 210934

Place of Signature: Chennai

Date: May 12, 2016



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6th & 7th Floor - "A" Block
Tidel Park, (Module 601, 701 & 702)
No. 4, Rajiv Gandhi Salai, Taramani
Chennai-600 113, India


Tel : +91 44 6654 8100
Fax : +91 44 2254 0120

Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Polaris Consulting & Services Limited

1. We have audited the quarterly standalone financial results of **Polaris Consulting & Services Limited** ("the Company") for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to audit. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: **101049W/E300004**



per **Bharath N S**
Partner
Membership Number: **210934**
Place of Signature: **Chennai**
Date: **May 12, 2016**



Polaris' FY2016 revenues up by 7.6%

Successful completion of the acquisition of a majority interest by Virtusa

Chennai (India), May 12, 2016: Polaris Consulting & Services Ltd. (BSE: 532254; NSE: POLARIS), a global leader in digital transformation solutions and services, announced today its results for the fourth quarter and full year FY2016.

Revenues for the fiscal year FY2016 were Rs. 2,037.1 crore, registering a 7.6% YoY growth compared to FY2015. In dollar terms, full year revenues were \$ 303.2 million. EBITDA for the year was Rs. 252.6 crore representing a 12.2% y-o-y growth over FY2015. EBITDA margin increased from 11.9% in FY2015 to 12.4% in FY2016. Profit after Tax (PAT) for the year was Rs. 127.1 crore. PAT for FY2016 included a total impact of Rs. 65.7 crore on account of a discount provision made on a contract with a large customer, loss on BPO business assets held for sale, transaction cost and adjustments for tax pertaining to prior periods.

Management Perspectives

Jitin Goyal, CEO and Executive Director, Polaris Consulting & Services Limited said, "FY2016 was a strategically very important year for Polaris as we became part of Virtusa Corporation. We are now focussed on the integration with Virtusa and laying out the roadmap for realising synergy benefits. The combination is synergistic as it will not only augment our capabilities to provide end-to-end BFSI solutions but also expands our geographic reach and enables us to pursue larger business opportunities with an enhanced scale."

NM Vaidyanathan, Chief Financial Officer, Polaris Consulting & Services Limited, said, "Our profitability for the year was impacted due to a discount provision made on a contract with a large customer, a loss on BPO business assets held for sale, a transaction cost and an adjustment for tax pertaining to prior periods. All these items put together had impact of about Rs. 657 million on our Net Income during the year. Our focus will be on sustaining margins even as we expect integration costs to impact us in the next fiscal year. "

Business Highlights

- Talent strength was 7541 (Excluding BPO division) as of 31 March 2016
- DSO continued to be reduced from 88 days in Q4 FY2015 to 81 days in Q3 FY2016 further to 78 in Q4 FY2016
- Continued focus on operating efficiencies and cash flow generation resulted in a further increase in the Cash & Cash Equivalent position from Rs. 314.0 Crore (31 March 2015) to Rs. 407.9 Crore (31 December 2015) to Rs. 426.5 Crore (as at 31 March 2016)

Q4 FY2016 Press Release

- Virtusa Consulting Services Private Limited ("Virtusa") acquired 52.9% of the total outstanding share capital of the Company in March 2016. Further in April 2016, pursuant to an Open Offer, Virtusa acquired 26.0% stake taking their total stake to 78.9% of the outstanding share capital
- During Q4 FY2016, Polaris entered into a Business Transfer Agreement to transfer all its BPO business as a going concern

Financial Results for the Q4 and Full Year Ended March 31, 2016

(Rs. Crore) Particulars	Q4		y-o-y	Q3		Full Year		y-o-y
	FY2016	FY2015	Growth (%)	FY2016	q-o-q Growth (%)	FY2016	FY2015	Growth (%)
Net Revenue	506	467	8.4%	518	(2.2)%	2,037	1,893	7.6%
EBITDA	47	50	(6.1)%	72	(34.1)%	253	225	12.2%
Margin (%)	9.3%	10.8%		13.8%		12.4%	11.9%	
Profit After Tax (PAT)	5	37	(86.2)%	37	(86.0)%	127	167	(24.0)%
Margin (%)	1.0%	7.9%		7.1%		6.2%	8.8%	
Basic EPS (Rs.)	0.51	3.71	(86.3)%	3.65	(86.0)%	12.68	16.77	(24.4)%

Note:

1. EBITDA for the year improved despite the impact of productivity saving and minimum discounts provided to a large customer during Q4 FY2016 (\$3.8 mn or Rs. 25.6 Crore)
2. PAT for the year included an impact of Rs. 21.8 Crore exceptional item pertaining to the loss on BPO business held for sale and one-time transaction costs. Further, adjustments for tax of Rs. 18.3 Crore pertaining to prior periods also had an adverse impact on the PAT

For Media queries, please contact:

Rakshit Gaur

Phone: +91 89398 14220

Email: rakshit.gaur@polarisft.com

For Investor queries, please contact:

Bijay Sharma, Churchgate Partners

Phone: +91 22 6169 5988

Email: Polaris@ChurchgatePartnersIndia.com

Safe Harbor Statement

Certain statements in this press release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to our ability to manage growth, intense competition among Indian and overseas IT companies, various factors which may affect our cost advantage, such as wage increases or an appreciating Rupee, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Polaris has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. Polaris may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.