



Q1 Results FY2017 INR

Polaris' Q1 FY17 PAT up by 8.2%

Chennai (India), August 8, 2016: Polaris Consulting & Services Ltd (NSE and BSE: POLARIS), a leader in digital transformation solutions and services, announced its results for the first quarter of FY17 today.

Polaris' first Quarter revenues stood at Rs. 495.50 crore, registering 0.5% YoY growth as compared to Rs. 492.81 crore in the same quarter last year. In dollar terms, revenues stood at \$74.0 Mn. EBITDA stood at Rs. 58.72 crore, registering a 2.3% YoY growth as compared to Rs. 57.39 crore in the same quarter last year. Profit After Tax (PAT) grew by 8.2% YoY to Rs. 39.72 crore from Rs. 36.70 crore. Cash and cash equivalents stood at Rs. 352.78 crore at the end of the quarter.

Business Highlights

- Average utilization was 71.7%; Onsite: 88.2% and Offsite: 67.1%
- Talent strength of 7,197 as of June 30, 2016
- DSO stood at 89 Days compared to 78 days in Q4 FY16 due to increase in unbilled revenue

Management Statement

Jitin Goyal, CEO and Executive Director, Polaris Consulting & Services Limited said, "As Virtusa and Polaris continue to integrate operations and marketing strategies, we have started to experience early signs of synergic benefits. Going forward, we anticipate that the combined capabilities of both organisations will support Polaris' endeavour to increase market share in the BFS vertical. Furthermore, during the fiscal year 2017, our focus would be on digital banking transformation and helping our clients reimagine the future of banking in a digital era."

N M Vaidyanathan, Chief Financial Officer, Polaris Consulting & Services Limited, said, Our revenue for the quarter remained relatively flat at Rs. 495.5 Cr. compared to Rs. 492.8 Cr. during the same period last year in spite of drop in revenue from our largest customer on account of the productivity savings program which was partially offset by restatement of revenue recognised to comply with IND-AS, Annual performance driven pay, bonus payments and tax payments made during the quarter impacted our cash position. We anticipate our liquidity to improve in the coming months driven by internal cash accruals with no significant capital expenditure planned in the near future.

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 first Quarter Ended June 30, 2016

POLARIS CONSULTING & SERVICES LIMITED (Formerly known as Polaris Financial Technology Ltd)
Unaudited consolidated financial results for the first quarter ended June 30, 2016 prepared as per IND AS

Particulars	(Rs. Lakhs)	
	For the period ended	
	30-Jun-16	30-Jun-15
Revenue from operations	49,550.28	49,281.04
Other income	748.24	515.17
Total Income	50,298.52	49,796.21
Expenses		
Employee benefits expense	38,373.86	38,028.80
Depreciation and amortisation expense	574.97	674.60
Other expenses	5,304.87	5,513.32
Total expenses	44,253.70	44,216.72
Profit/(loss) before exceptional items and tax	6,044.82	5,579.49
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Tax expense		
a) Current tax	1,419.14	1,881.04
b) Deferred tax	636.34	28.75
Profit after tax before share of results of associates	3,989.34	3,669.70
Add: Share of profit from Associate Company	(16.89)	-
Profit/(loss) for the period	3,972.45	3,669.70
Attributable to:		
Owners of the parent	3,972.45	3,671.18
Non-controlling interest	-	(1.48)
Other comprehensive income	(210.25)	(383.12)
Total comprehensive income	3,762.20	3,288.06
<i>(Comprising Profit/(Loss) and Other Comprehensive Income for the period)</i>		