

Polaris Software Lab Limited - Group
Consolidated Balance Sheet as at March 31, 2010

Rs. in Lacs

	Schedule	March 31, 2010	March 31, 2009
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	1	4,948.06	4,933.81
Reserves and surplus	2	82,298.81	72,333.38
		<u>87,246.87</u>	<u>77,267.19</u>
LOAN FUNDS			
Secured loans	3	245.60	35.71
DEFERRED TAX LIABILITY			
	11	302.54	664.74
		<u>87,795.01</u>	<u>77,967.64</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Cost	4	55,989.08	52,834.86
Less: Depreciation and amortisation		<u>34,520.36</u>	<u>31,374.21</u>
Net book value		21,468.72	21,460.65
Capital-work-in progress		<u>1,245.68</u>	<u>1,430.28</u>
		<u>22,714.40</u>	<u>22,890.93</u>
GOOD WILL			
		5,057.45	1,987.62
INVESTMENTS			
	5	38,967.06	24,424.70
DEFERRED TAX ASSET			
	12	644.67	969.63
CURRENT ASSETS, LOANS AND ADVANCES			
Sundry debtors	6	17,463.24	20,312.66
Cash and bank balances	7	12,372.13	10,539.21
Other current assets, loans and advances	8	<u>20,835.15</u>	<u>21,935.36</u>
		50,670.52	52,787.23
CURRENT LIABILITIES AND PROVISIONS			
Current liabilities	9	24,618.65	20,431.16
Provisions	10	<u>5,640.44</u>	<u>4,661.31</u>
		30,259.09	25,092.47
NET CURRENT ASSETS			
		<u>20,411.43</u>	<u>27,694.76</u>
		<u>87,795.01</u>	<u>77,967.64</u>

Polaris Software Lab Limited - Group

Consolidated Profit and Loss Account for the year ended March 31, 2010

Rs. in Lacs except per share data

	Schedule	Quarter Ended		Year Ended	
		March 31, 2010	Mar 31, 2009	March 31, 2010	March 31, 2009
INCOME					
Software development services and products					
- Overseas		31,346.57	30,000.73	121,748.61	122,329.35
- Domestic		3,197.11	2,462.56	10,447.64	9,303.82
Income from Business Process Management (BPM)					
- Overseas		72.80	30.66	461.64	96.31
- Domestic		487.22	1,230.66	2,717.73	6,065.06
		35,103.70	33,724.61	135,375.62	137,794.54
EXPENDITURE					
Software development and BPM expenses	13	22,311.97	20,921.17	87,009.58	88,540.10
Selling, administrative and other general expenses	14	6,978.02	6,623.85	26,164.22	25,901.99
		29,289.99	27,545.02	113,173.80	114,442.09
OPERATING PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION		5,813.71	6,179.59	22,201.82	23,352.45
Finance charges	15	34.97	18.55	91.09	73.54
Depreciation and amortisation	4	919.16	855.26	3,501.53	5,051.43
		954.13	873.81	3,592.62	5,124.97
OPERATING PROFIT AFTER INTEREST, DEPRECIATION AND AMORTISATION		4,859.58	5,305.78	18,609.20	18,227.48
Other income, net	16	578.32	429.13	1,911.88	2,476.68
Foreign exchange gains / (losses), net		(32.98)	(1,958.82)	(2,641.96)	(5,638.40)
PROFIT BEFORE TAX		5,404.92	3,776.09	17,879.12	15,065.76
Income taxes - Current tax		935.00	827.92	3,148.58	2,309.25
- Deferred tax		32.54	(13.31)	(30.08)	(169.42)
- Fringe benefit tax		-	57.82	-	262.76
- MAT credit entitlement		(136.33)	(317.01)	(565.23)	(317.01)
PROFIT AFTER TAX		4,573.71	3,220.67	15,325.85	12,980.18
Share of profit / (loss) of associate companies		-	(10.02)	(41.61)	91.09
NET PROFIT FOR THE PERIOD		4,573.71	3,210.65	15,284.24	13,071.27
Profit brought forward from previous year		43,332.73	34,927.97	35,583.68	27,557.47
Amount available for appropriation		47,906.44	38,138.62	50,867.92	40,628.74
APPROPRIATIONS					
Dividend					
- Interim		-	-	1,730.81	1,480.14
- Final		1,731.82	1,233.45	1,731.82	1,233.45
Tax on dividend		294.46	209.63	588.47	461.18
Amount transferred to general reserve		369.77	1,111.86	1,306.43	1,870.29
Balance carried to balance sheet		45,510.39	35,583.68	45,510.39	35,583.68
		47,906.44	38,138.62	50,867.92	40,628.74
EARNINGS PER SHARE (equity shares par value Rs 5 each)					
Basic		4.62	3.25	15.48	13.25
Diluted		4.58	3.25	15.34	13.24
Number of shares used in computing earnings per share					
Basic		98,919,919	98,676,197	98,765,014	98,675,728
Diluted		99,842,023	98,738,709	99,667,786	98,697,955

Polaris Software Lab Limited - Group
Statement of cash flows for the Year ended March 31, 2010

	Rs in Lacs	
	March 31, 2010	March 31, 2009
Cash flows from operating activities		
Profit before taxation (Including share of profit / loss of associate companies)	17,837.51	15,156.85
Adjustments for:		
Depreciation	3,501.53	5,051.43
Interest income	(156.35)	(163.79)
Dividend income	(1,481.31)	(956.32)
(Profit) / Loss on sale of fixed assets	(40.24)	117.55
(Profit) / Loss on sale of AIG and others	-	(1,306.15)
Provision for doubtful debts & Bad debts written off	355.65	907.90
Lease finance charges	2.44	5.82
Share of loss/(profit) on associate companies	41.61	(91.09)
Exchange differences on translation of foreign currency cash and cash equivalents	(197.97)	(204.61)
Unrealised exchange (gain) / loss	151.27	(644.27)
Changes in current assets and liabilities		
Decrease / (Increase) in sundry debtors	3,560.62	225.12
Decrease/ (Increase) in loans and advances	2,480.36	2,078.81
Increase/(Decrease) in current liabilities and provisions	2,251.34	7,006.21
Net Taxes paid/Refund received	(2,904.67)	(3,013.93)
Net cash flows from operating activities	25,401.79	24,169.53
Cash flows from investing activities		
Purchase of fixed assets and changes in capital work in progress	(3,466.27)	(3,553.48)
Acquisition of Laser Soft Infosystems Limited	(3,471.95)	-
Acquisition of SEEC Inc	-	(3,700.00)
Proceeds from sale of fixed assets	75.94	58.13
Sale proceeds / (Purchase) of other long term investments	-	2,305.97
Interest received	156.35	163.79
Dividend received	1,481.31	956.32
Net cash flows from investing activities	(5,224.62)	(3,769.27)
Cash flows from financing activities		
Proceeds from share capital issued on exercise of stock options	14.25	0.08
Proceeds from share premium on exercise of stock options	225.62	1.15
Change in secured loans	142.82	(46.87)
Lease finance charges	(2.44)	(5.82)
Dividends paid during the year	(3,460.40)	(3,442.62)
Net cash flows from financing activities	(3,080.15)	(3,494.08)
Exchange differences on translation of foreign currency cash and cash equivalents	197.97	204.61
Exchange differences on translation of foreign subsidiaries	(1,123.76)	1,389.25
Total increase / (decrease) in cash and equivalents during the year	16,171.24	18,500.04
Laser Soft cash balance on acquisition	245.31	-
Cash and cash equivalents at the beginning of the year	34,004.83	15,504.80
Cash and cash equivalents at the end of the year *	50,421.37	34,004.84

* The balances include Rs 64.82 (March 31, 2009: Rs 57.17) which are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

Previous year figures have been regrouped to confirm to current year presentation

Polaris Software Lab Limited - Group

Schedules to the Consolidated Balance Sheet as at March 31, 2010

Rs. in Lacs

	March 31, 2010	March 31, 2009
1 SHARE CAPITAL		
Authorised		
120,000,000 equity shares of Rs 5 each.	6,000.00	6,000.00
(March 31, 2009: 120,000,000 equity shares of Rs 5 each)		
10,000,000 11 % preference shares of Rs 5 each.	500.00	500.00
(March 31, 2009: 10,000,000 11% preference shares of Rs 5 each)		
	6,500.00	6,500.00
Issued, Subscribed and Paid up		
98,961,147 equity shares of Rs 5 each	4,948.06	4,933.81
(March 31, 2009: 98,676,197 equity shares of Rs 5 each) fully paid up		
	4,948.06	4,933.81
Of the above :		
(i) 17,062,550 equity shares of Rs 5 each (March 31, 2009: 17,062,550 equity shares of Rs 5 each) were issued as bonus shares by capitalisation of securities premium account during the year 2001-02.		
(ii) 45,850,549 equity shares of Rs 5 each (March 31, 2009 : 45,850,549 equity shares of Rs 5 each) were issued pursuant to a scheme of amalgamation of Orbitech Solutions Limited with the Company during the year 2002-03.		
2 RESERVES AND SURPLUS		
General Reserve - As per last balance sheet	16,719.97	14,849.68
Add : Transferred from Profit and Loss Account	1,306.43	1,870.29
	18,026.40	16,719.97
Foreign currency translation reserve - As per last balance sheet	1,529.76	(90.86)
Add : Adjustment for the year	(1,493.33)	1,620.62
	36.43	1,529.76
Securities Premium Account - As per last balance sheet	18,499.97	18,498.82
Add: Premium received on issue of shares under ASOP plans to employees	225.62	1.15
	18,725.59	18,499.97
Profit and Loss Account balance	45,510.39	35,583.68
	82,298.81	72,333.38
3 SECURED LOANS		
From Banks		
- Overdraft (Secured against fixed deposit receipts)	245.53	-
- Finance Lease Obligation	0.07	35.71
(Secured against cars taken on finance lease by the Company)		
	245.60	35.71

Polaris Software Lab Limited - Group

Schedules to the Consolidated Balance Sheet as at March 31, 2010

4 FIXED ASSETS

Rs. in Lacs

SI No	Description	Cost					Depreciation and Amortisation						Net Book value		
		April 01, 2009	Assets acquired on acquisition	Additions	Deletions	Exchange adjustments *	March 31, 2010	April 01, 2009	Depreciation on assets acquired on acquisition	For the year	on deletions	Exchange adjustments *	March 31, 2010	March 31, 2010	March 31, 2009
A	TANGIBLE ASSETS														
1	Land (Refer Note1)	2,896.19	49.84	1,316.04	-	(228.62)	4,033.45	6.39	-	8.81	-	-	15.20	4,018.25	2,889.80
2	Buildings (Refer Note 2)	12,318.19	51.11	448.91	1.23	(317.28)	12,499.70	2,226.50	16.70	458.77	0.37	(60.87)	2,640.73	9,858.97	10,091.69
3	Plant & Machinery (including Computer Equipment, software and accessories)	23,018.82	539.52	1,449.30	1,234.12	(76.80)	23,696.72	18,947.91	458.53	2,044.66	1,212.83	(91.55)	20,146.72	3,550.00	4,070.91
4	Electrical fittings	1,093.24	-	36.92	17.56	0.63	1,113.23	609.86	-	97.64	17.15	0.03	690.38	422.85	483.38
5	Furniture, Fittings and Office equipment	6,481.15	140.84	399.99	95.81	47.54	6,973.71	3,192.78	128.25	672.76	87.40	(92.69)	3,813.70	3,160.01	3,288.37
6	Vehicles (Refer note 3)	409.32	52.20	-	181.25	-	280.27	294.19	44.14	55.79	176.52	-	217.60	62.67	115.13
	SUB TOTAL (A)	46,216.91	833.51	3,651.16	1,529.97	(574.53)	48,597.08	25,277.63	647.62	3,338.43	1,494.27	(245.08)	27,524.33	21,072.75	20,939.28
B.	INTANGIBLE ASSETS														
1	Intellectual Property Rights - Banking	5,838.17	798.46	-	-	-	6,636.63	5,838.17	741.70	56.76	-	-	6,636.63	-	-
2	Intellectual Property Rights - Insurance	509.47	-	(0.28)	-	(24.13)	485.06	-	-	102.36	-	(5.35)	97.01	388.05	509.47
3	Intellectual Property Rights - Retails	270.31	-	-	-	-	270.31	258.41	-	3.98	-	-	262.39	7.92	11.90
	SUB TOTAL (B)	6,617.95	798.46	(0.28)	-	(24.13)	7,392.00	6,096.58	741.70	163.10	-	(5.35)	6,996.03	395.97	521.37
	TOTAL (A+B)	52,834.86	1,631.97	3,650.88	1,529.97	(598.66)	55,989.08	31,374.21	1,389.32	3,501.53	1,494.27	(250.43)	34,520.36	21,468.72	21,460.65
	Previous year	46,671.60	-	6,377.68	537.61	323.19	52,834.86	25,833.24	-	5,781.91	361.93	120.99	31,374.21	21,460.65	-

Note

- 1 Land includes leasehold land - Gross block Rs 243.46; Net Block Rs 228.26 (March 31, 2009 : Gross block Rs 243.46; Net Block Rs 237.08).
- 2 Building includes leasehold improvements amounting to Gross Block of Rs 337.04 and Net Block of Rs 115.54 (March 31, 2009: Gross Block of Rs 337.04 and Net Block of Rs 122.54).
- 3 Vehicles include assets acquired under finance leases Gross Block to Rs 73.07; Net block Rs Nil (March 31, 2009: Gross block Rs 238.45; Net block Rs 33.07).

* Exchange adjustments represent foreign exchange gain / loss on account of translation of overseas subsidiaries and branches

Polaris Software Lab Limited - Group

Schedules to the Consolidated Balance Sheet as at March 31, 2010

Rs. In Lacs

	March 31, 2010	March 31, 2009
5 INVESTMENTS		
LONG TERM INVESTMENT (AT COST)		
TRADE (UNQUOTED)		
Software Sidoun GmbH Germany	4.96	4.96
Common stock of Euros 1,175,990 fully paid up (March 31, 2009: Common stock of Euros 1,175,990)		
Less: Diminution in value of investments	-	-
	<u>4.96</u>	<u>4.96</u>
NMS Works Software Private Limited, India	415.00	415.00
725,756 equity shares of Rs.10 each fully paid up (March 31, 2009: 725,756 equity shares of Rs.10 each fully paid up)		
Less: Provision for diminution in value of investments	(415.00)	(415.00)
	<u>-</u>	<u>-</u>
224,524 12 % optionally convertible cumulative preference shares of Rs. 10 each fully paid up (March 31, 2009 : 224,524 12 % Optionally Convertible Cumulative Preference shares of Rs. 10 each.)	152.50	152.50
Adrenalin eSystems Limited, India	833.88	833.88
13,078,080 equity shares of Rs 5 each fully paid up (March 31, 2009 : 13,078,080 equity shares of Rs 5 each fully paid)		
Less: Share of Profit / (Loss) of Associate Company	(833.88)	(792.27)
	<u>-</u>	<u>41.61</u>
1,52,00,000 7% cumulative preference shares of Rs 5 each fully paid up (March 31, 2009: 1,52,00,000 7% cumulative preference shares of Rs 5/- each fully paid up)	760.00	760.00
(A)	917.46	959.07
LONG TERM INVESTMENT (AT COST)		
NON TRADE		
Equity Shares - Quoted		
237 equity shares in Andhra Bank of Rs.10/- each (March 31, 2009 : Nil)	0.21	-
Equity Shares - Unquoted		
100 equity shares in Catholic Syrian Bank of Rs.10/- each (March 31, 2009 : Nil)	0.15	-
Bonds - Quoted	500.00	-
Indian Railway Finance Corporation 500 Bonds (March 31, 2009: NIL) Face value: Rs 100,000.00 per bond		
(B)	500.36	-

Polaris Software Lab Limited - Group

Schedules to the Consolidated Balance Sheet as at March 31, 2010

Rs. In Lacs

	March 31, 2010	March 31, 2009
5 INVESTMENTS (continued)		
CURRENT INVESTMENTS (Lower of cost and market value)		
NON TRADE (UNQUOTED)		
Mutual Funds		
Reliance Medium Term Fund - Daily Dividend 11,181,590.25 units (March 31, 2009: 16,444,829.71 units) Face value: Rs 10.00 per unit	1,911.55	2,811.33
Birla Sun Life DBF - Retail - Monthly Dividend 4,829,871.86 units (March 31, 2009: 9,792,699.44 units) Face value: Rs 10.00 per unit	501.40	1,006.79
HDFC HIF - S T P - Dividend 16,801,023.50 units (March 31, 2009: 15,692,210.96 units) Face value: Rs 10.00 per unit	1,781.45	1,664.22
HDFC Short Term Plan - Dividend 26,216,749.43 units (March 31, 2009: 2,912,607.11 units) Face value: Rs 10.00 per unit	2,709.97	301.20
Kotak Floater - LT - Daily Dividend 3,205,344.36 units (March 31, 2009: 5,966,813.75 units) Face value: Rs 10.00 per unit	323.09	601.44
Birla Sun Life Floating Rate Fund - LTP - IP - Weekly Dividend 10,001,051.78 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	1,002.42	-
Templeton India STIP - Weekly Dividend 19,963.08 units (March 31, 2009: NIL units) Face value: Rs 1,000.00 per unit	214.45	-
Templeton India STIP - IP - Weekly Dividend 188,244.61 units (March 31, 2009: NIL units) Face value: Rs 1,000.00 per unit	1,903.57	-
Templeton FRIF - Long Term - Super IP - Daily Dividend 26,281,174.40 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	2,629.99	-
IDFC Money Manager Fund - Investment Plan - Inst Plan B-Daily Dividend Reinvestment 29,414,858.12 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	2,945.90	-
LICMF SAVINGS PLUS FUND - DAILY DIVIDEND PLAN Reinvestment 25,714,412.14 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	2,571.44	-
LICMF INCOME PLUS FUND - DAILY DIVIDEND PLAN Reinvestment 7,046,168.70 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	704.62	-
Sundaram BNP Paribas Flexible Fund - STIP - Daily Dividend 5,042,496.34 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	506.87	-
DWS Cash Opportunities Fund - IP - Daily Dividend 3,139,545.07 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	314.72	-
Birla Sun Life Short Term Opportunities Fund - IP - Weekly Dividend 10,049,874.49 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	1,005.18	-

Polaris Software Lab Limited - Group

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Rs. In Lacs

	March 31, 2010	March 31, 2009
ICICI Prudential Banking & PSU Debt Fund - Weekly Dividend 35,768,679.91 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	3,580.67	-
Religare Active Income Fund - IP - Monthly Dividend 15,338,376.97 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	1,533.84	-
Birla Sun Life Interval Income Fund Quarterly Plan - Series II - IP - Dividend 14,068,558.56 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	1,406.86	-
IDFC FMP - HYS 9 - Plan A - Dividend 10,052,100.03 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	1,005.21	-
Kotak Quarterly Interval Plan - Series VI - Dividend 20,000,000.00 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	2,000.00	-
Reliance RSF - Debt - IP - Growth 2,387,185.59 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	300.00	-
Reliance Interval Fund - Quarterly Series II - IP - Dividend 4,998,900.24 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	500.00	-
Reliance Interval Fund - Monthly Series II - IP - Dividend 5,997,780.82 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	600.00	-
Tata FIP Fund - Series C3 - IP - Monthly Dividend 15,007,325.36 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	1,500.73	-
UTI Fixed Income Interval Fund - Quarterly Plan III - IP - Dividend 19,998,000.20 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	2,000.00	-
UTI FIIF - Series 2 - Qtlly Interval Plan V - Dividend 20,112,687.16 units (March 31, 2009: NIL units) Face value: Rs 10.00 per unit	2,011.41	-
TFLD TATA Floater Fund - Daily Dividend NIL units (March 31, 2009: 41,745,829.61 units) Face value: Rs 10.00 per unit	-	4,189.44
UTI Treasury Advantage Fund - IP - Daily Dividend NIL units (March 31, 2009: 415,941.37 units) Face value: Rs 10.00 per unit	-	4,160.30
HDFC Cash Mgmt Fund - Treasury Advantage - WP - Daily Div 836,392.682 units (March 31, 2009: 17,015,830.87 units) Face value: Rs 10.00 per unit	83.90	1,706.94
Birla Sun Life Savings Fund - IP - Daily Dividend NIL units (March 31, 2009: 14,847,571.31 units) Face value: Rs 10.00 per unit	-	1,486.05
ICICI Prudential Short Term Plan-Fortnightly Div NIL units (March 31, 2009: 13,476,521.15 units) Face value: Rs. 10.00	-	1,613.85
Birla Sun Life Short Term Fund - IP - Daily Dividend NIL units (March 31, 2009: 10,069,623.77 units) Face value: Rs 10.00 per unit	-	1,007.52

Polaris Software Lab Limited - Group

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Rs. In Lacs

	March 31, 2010	March 31, 2009
ICICI Prudential Flexible Income Plan daily Dividend Reinvestment NIL units (March 31, 2009: 27,580,293.39 units) Face value: Rs 10.00 per unit	-	2,916.20
UTI Liquid Plus Fund - IP - Daily Dividend NIL units (March 31, 2008: 34.33 units) Face value: Rs 1,000.00 per unit	-	0.35
(C)	37,549.24	23,465.63
(A + B + C)	38,967.06	24,424.70
Aggregate market value of quoted investments	500.26	-
Aggregate book value of unquoted investments	38,466.70	24,424.70

Polaris Software Lab Limited - Group

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Rs. in Lacs

	March 31, 2010	March 31, 2009
6 SUNDRY DEBTORS		
(Unsecured)		
Debts outstanding for a period exceeding six months		
- considered good	2,225.63	2,894.67
- considered doubtful	3,326.39	3,051.87
Other debts		
- considered good	15,237.61	17,417.99
- considered doubtful	-	1.04
	<u>20,789.63</u>	<u>23,365.57</u>
Less: Provision for doubtful debts	3,326.39	3,052.91
	<u>17,463.24</u>	<u>20,312.66</u>
7 CASH AND BANK BALANCES		
Cash on hand	5.82	7.09
Balances with scheduled banks		
- in current accounts	1,625.75	1,482.97
- in deposit accounts	726.63	1,197.02
Balances with non-scheduled banks in current accounts		
- Bank of America, New Jersey, USA	543.76	640.60
- Barclays Bank, UK	1,004.55	1,595.52
- Citi Bank, Singapore	388.79	739.65
- ANZ Bank, Australia	118.04	290.81
- Dresdner Bank, Germany	143.56	299.43
- Ulster Bank, Ireland	94.33	1,322.69
- UBS Bank, Switzerland	305.20	119.35
- Bank of Tokyo Mitsubishi, Japan	19.51	28.71
- Citi Bank, Japan	336.70	235.74
- Chase Bank, New Jersey, USA	527.54	156.65
- ICICI Bank, Canada	49.67	48.99
- Banco De Chile	304.16	716.80
- Citi Bank, Australia	287.17	213.77
- Citi Bank, Dubai	17.69	32.50
- TD Can Trust, Canada	121.60	133.54
- ABN AMRO, Netherland	21.44	42.47
- Citi Bank, France	52.29	73.07
- Citi Bank , Bahrain	227.94	199.15
- Citi Bank , Hongkong	10.31	84.52
- Citizens Bank, US	10.79	9.30
- PNC Bank, US	293.24	47.91
- Citi Bank, Korea	3.00	0.11
- Citi Bank, China	16.08	-
- Bank Muscat, Oman	1.17	-
Balances with non-scheduled banks in deposit accounts		
- Bank of America, New Jersey, USA	2,265.17	820.85
- Ulster Bank, Ireland	1,513.99	-
- Dresdner Bank, Germany	211.58	-
- ANZ Bank, Australia	454.67	-
- Citi Bank, Australia	669.99	-
	<u>12,372.13</u>	<u>10,539.21</u>

Polaris Software Lab Limited - Group

Schedules to the Consolidated Balance Sheet as at March 31, 2010

Rs. in Lacs

	March 31, 2010	March 31, 2009
8 OTHER CURRENT ASSETS, LOANS AND ADVANCES		
8A OTHER CURRENT ASSETS	12,569.52	14,216.69
Revenues accrued but not billed	<u>12,569.52</u>	<u>14,216.69</u>
8B LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	1,072.11	1,262.65
Advances and Loans to associates	86.20	35.79
Advance income tax (net of provision for tax)	2,610.44	2,377.83
MAT credit entitlement	882.24	317.01
Loans to employees	541.33	471.83
Loans to employees welfare trust	498.30	534.22
Salary advance	259.30	227.56
Cenvat credit (input) Receivable	1,139.03	1,116.21
Rental and other deposits	1,176.68	1,375.57
	<u>8,265.63</u>	<u>7,718.67</u>
	<u>20,835.15</u>	<u>21,935.36</u>
9 CURRENT LIABILITIES		
Sundry creditors	20,503.80	16,032.44
Forward cover payable	-	2,279.13
Unclaimed dividends	64.82	57.17
Advances received from customers	846.16	189.25
Billings in excess of revenues	3,203.87	1,873.17
	<u>24,618.65</u>	<u>20,431.16</u>
10 PROVISIONS		
Provision for gratuity	1,520.32	1,417.02
Provision for leave benefits	1,896.20	1,612.96
Provision for taxation (net of Advance income tax and tax deducted at source)	197.78	188.25
Proposed dividend	1,731.82	1,233.45
Provision for tax on proposed dividend	294.32	209.63
	<u>5,640.44</u>	<u>4,661.31</u>
11 DEFERRED TAX LIABILITY		
Fixed assets	804.67	1,226.88
Provision for doubtful debts	(509.17)	(509.17)
Others	7.04	(52.97)
	<u>302.54</u>	<u>664.74</u>
12 DEFERRED TAX ASSET		
Fixed assets	512.18	732.81
Sundry debtors	54.47	89.35
Others	78.02	147.47
	<u>644.67</u>	<u>969.63</u>

Polaris Software Lab Limited - Group

Schedules to the Consolidated Profit and Loss Account for the year ended March 31, 2010

Rs. in Lacs

	Quarter Ended		Year Ended	
	March 31, 2010	Mar 31, 2009	March 31, 2010	March 31, 2009
13 SOFTWARE DEVELOPMENT AND BPM EXPENSES				
Salaries and bonus including overseas staff expenses and outsourced consultants cost	19,775.11	18,077.33	75,727.31	75,958.28
Staff welfare	661.28	855.31	2,870.47	3,355.24
Contribution to provident and other funds	432.72	415.33	1,837.15	1,609.27
Gratuity	27.36	86.54	259.73	474.84
Travel Project	819.18	994.64	3,881.87	5,119.08
Communication expenses	420.64	417.65	1,892.54	1,736.46
Software Licenses	115.93	64.25	445.66	242.49
Hardware cost	45.49		45.49	-
Consumables and computer maintenance	14.26	10.12	49.36	44.44
	22,311.97	20,921.17	87,009.58	88,540.10
14 SELLING, ADMINISTRATION AND OTHER GENERAL EXPENSES				
Salaries and bonus including overseas staff expenses	3,190.06	3,383.89	12,751.19	13,175.59
Contribution to provident and other funds	72.02	72.63	278.35	290.51
Rent	587.54	533.62	2,144.44	2,296.14
Traveling and conveyance	629.93	319.91	2,007.27	1,420.51
Power and fuel	326.94	330.38	1,487.29	1,533.37
Professional and Legal charges	434.20	298.49	1,514.86	1,364.30
Business promotion	464.85	156.24	1,331.14	1,068.63
Repairs - Plant and machinery	252.64	196.29	966.44	794.04
Repairs - Building	20.74	59.74	108.68	217.01
Repairs - Others	137.55	86.24	368.39	383.88
Office maintenance	130.44	84.57	543.48	533.03
Provision for doubtful debts	62.06	(199.26)	257.06	333.83
Bad debts written off	68.59	583.16	98.59	574.07
Insurance charges	52.07	60.97	231.52	209.51
Printing and stationery	55.57	22.65	190.41	184.85
Rates and taxes	104.84	105.81	186.98	146.77
Donations	42.22	19.87	141.52	103.09
Auditors' remuneration	16.36	9.09	50.62	45.63
Directors' sitting fees	2.35	3.15	9.20	9.10
Advertisements	6.55	8.07	11.29	15.21
Miscellaneous expenses	320.50	488.34	1,485.50	1,202.92
	6,978.02	6,623.85	26,164.22	25,901.99
15 FINANCE CHARGES				
Lease finance charges	0.35	1.08	2.44	5.82
Bank charges and others	34.62	17.47	88.65	67.72
	34.97	18.55	91.09	73.54
16 OTHER INCOME				
Interest received on deposits with banks and others	66.84	21.90	156.35	163.79
Dividends received on investment in mutual funds (Non trade - quoted)	380.66	349.14	1,481.31	956.32
Profit on sale of investments, net	(4.51)	(26.04)	(19.10)	1,267.94
Profit / (loss) on sale of assets, net	35.33	0.67	40.24	(117.55)
Miscellaneous income	100.00	83.46	253.08	206.18
	578.32	429.13	1,911.88	2,476.68