

Polaris Consulting & Services Limited

(Formerly known as Polaris Financial Technology Limited)

Consolidated Balance Sheet as at December 31, 2014

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

Particulars	December 31, 2014	March 31, 2014
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	4,992.45	4,977.51
Reserves and surplus	94,093.11	149,763.58
	99,085.56	154,741.09
Share application money pending allotment	10.06	-
Minority Interest	153.35	-
Non-Current Liabilities		
Deferred tax liabilities (Net)	82.36	1,070.99
Long - term provisions	222.97	544.24
Current Liabilities		
Short -term borrowings	-	403.15
Trade payables	17,281.02	24,208.47
Other current liabilities	7,463.67	14,042.22
Short-term provisions	2,164.40	12,181.66
TOTAL	126,463.39	207,191.82
ASSETS		
Non-Current Assets		
Fixed assets		
- Tangible assets	22,854.24	32,580.17
- Intangible assets	525.02	825.39
- Capital work-in-progress	1.66	3,493.50
- Intangible assets under development	-	973.93
	23,380.92	37,872.99
Goodwill on Consolidation	-	7,530.02
Non-current investments	9,414.16	8,799.72
Deferred tax assets (Net)	599.30	649.45
Long-term loans and advances	8,628.18	15,215.48
Other non-current assets	1,084.66	4,729.71
Current Assets		
Current investments	3,618.34	37,102.45
Trade receivables	27,724.25	36,220.67
Cash and bank balance	14,561.50	23,132.93
Short-term loans and advances	12,421.83	4,374.33
Other current assets	25,030.26	31,564.07
TOTAL	126,463.39	207,191.82

Note: The current period financials are not comparable with the previous period / year financials , consequent to the demerger of Product business during the current year.

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Consolidated Statement of Profit and Loss for the period ended December 31, 2014

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

Particulars	Quarter Ended			Nine months ended		Year Ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
Revenue						
Income from operations	47,475.61	47,689.79	61,424.12	142,632.97	177,527.34	242,369.65
Other income	897.12	2,047.40	955.28	3,239.47	2,949.03	3,235.24
Total Revenue	48,372.73	49,737.19	62,379.40	145,872.44	180,476.37	245,604.89
Expenses						
Employee benefit expenses	36,810.69	36,177.30	46,367.44	109,527.76	134,193.68	184,276.32
Other expenses	5,283.78	5,455.28	8,155.31	15,624.56	24,508.01	33,947.41
Finance costs	-	-	27.96	-	108.32	197.72
Depreciation and amortization expenses	665.82	690.46	1,306.26	2,120.22	3,959.35	5,444.03
Total Expenses	42,760.29	42,323.04	55,856.97	127,272.54	162,769.36	223,865.48
Profit before exceptional items and tax	5,612.44	7,414.15	6,522.43	18,599.90	17,707.01	21,739.41
Exceptional Items	-	(689.25)	-	(689.25)	1,407.71	2,137.02
Profit before tax	5,612.44	6,724.90	6,522.43	17,910.65	19,114.72	23,876.43
TAX EXPENSES						
Income taxes - Current tax	1,663.90	1,824.06	1,740.98	5,153.90	4,249.45	5,080.17
- Adjustment of tax relating to earlier periods	-	-	(197.35)	(167.00)	(638.39)	(1,328.30)
- Deferred tax	22.68	(14.39)	(121.54)	(94.74)	(37.50)	216.91
- MAT credit entitlement (Earlier years)	-	-	-	-	-	-
Profit/(Loss) after tax	3,925.86	4,915.23	5,100.34	13,018.49	15,541.16	19,907.65
Add/(Less): Share of Profit/(loss) on Associate Companies	-	-	(24.83)	-	(163.82)	11.55
Profit for the period	3,925.86	4,915.23	5,075.51	13,018.49	15,377.34	19,919.20
Net loss attributable to discontinuing operations						
Earnings per share (In Rs.) - (equity shares par value Rs 5 each)						
Basic	3.93	4.93	5.10	13.05	15.45	20.01
Diluted	3.83	4.85	5.09	12.72	15.43	19.97
Number of shares used in computing earnings per share						
Basic	99,845,602	99,701,098	99,539,421	99,722,984	99,518,884	99,526,385
Diluted	102,483,272	101,316,443	99,687,836	102,347,575	99,662,606	99,747,254

Note: The current period financials are not comparable with the previous period / year financials , consequent to the demerger of Product business during the current year.

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Consolidated cash flow statement for the period ended December 31, 2014

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

Particulars	December 31, 2014	March 31, 2014
Cash flows from operating activities		
Profit before tax from continuing operations	17,910.65	23,876.43
Adjustments for:		
Depreciation and amortisation	2,120.22	5,444.03
Interest income	(512.05)	(1,173.40)
Dividend income	(1,321.65)	(1,663.73)
Unrealised exchange (gain) / loss	(244.82)	817.83
Exchange difference on translation of foreign operations	335.11	16,595.67
(Profit) / Loss on sale of fixed assets	(22.57)	(18.81)
(Profit) / Loss on sale of Investments	(445.48)	(95.85)
Provision for doubtful debts	135.00	(1,007.07)
Bad debts written off	2.20	1,734.00
Interest expenses	-	197.72
Changes in assets and liabilities		
Decrease / (Increase) in trade receivable	(4,795.94)	3,529.86
Decrease / (Increase) in loans and advances and other assets	(18,327.16)	(2,637.74)
Increase / (Decrease) in liabilities and provisions	9,429.06	(1,715.41)
Net Taxes paid	(3,677.10)	(6,740.25)
Net cash from operating activities	585.47	37,143.28
Cash flows from Investing activities		
Purchase of fixed assets, changes in capital work in progress and capital advance	(6,454.48)	(3,585.57)
Proceeds from sale of fixed assets	78.44	530.99
Acquisition / (Disposal) of subsidiaries	-	6,959.49
Purchase of other long term investments	(2,500.00)	-
Net decrease/(Increase) in in non-trade investments	9,219.21	(22,643.16)
Investment in long-term term deposits	-	(1,802.00)
Interest received	512.05	1,173.40
Dividend received	1,321.65	1,663.73
Net cash used in investing activities	2,176.87	(17,703.12)
Cash flows from financing activities		
Proceeds from share capital issued on exercise of stock options	14.94	2.21
Proceeds from share premium on exercise of stock options	364.69	22.88
Proceeds / (Repayment) of loans	-	(11,208.90)
Interest paid	-	(197.72)
Dividends paid	(6,219.81)	(4,965.22)
Dividend tax paid	(1,057.41)	(845.58)
Net cash (used in) / from financing activities	(6,897.59)	(17,192.33)
Exchange differences on translation of foreign currency cash and cash equivalents	174.17	319.00
Net increase / (decrease) in cash and equivalents during the period/ year	(3,961.08)	2,566.83
Cash and cash equivalents at the beginning of the period / year	18,522.58	20,566.10
Cash and cash equivalents at the end of the period/ year	14,561.50	23,132.93
Components of Cash and cash equivalents		
Cash on hand	2.48	6.38
Balance with banks		
- On current account	10,803.61	15,850.03
- On deposit account	3,657.06	7,187.76
- On unpaid dividend account *	98.35	88.76
	14,561.50	23,132.93

* The balance in unpaid dividend account was Rs 98.35 lakhs (March 31, 2014: Rs 88.76 lakhs) which are not available for use by the Company as they represent corresponding unpaid dividend liabilities.

Note: The current period financials are not comparable with the previous period / year financials , consequent to the demerger of Product business during the current year.