

PCSL/SEC/2017-18

May 15, 2017

1. The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandar Karla Complex,
Bandar (E), Mumbai – 400 051
2. The Bombay Stock Exchange Ltd.,
1st Floor, New Trade Ring, Rotunda Building, PJ Towers,
Dalai Street, Fort, Mumbai – 400 001.

Dear Sirs,

Sub : Outcome of the Board Meeting
Ref : ISIN INE763A01023

We wish to inform you that the Board of Directors of the Company at its meeting held today 15th May 2017, have approved the following:

Financial Results:

Audited Standalone and Consolidated Financial results for the year ended 31st March 2017, prepared as per Indian Accounting Standards ("IND AS") and a signed copy of the financials as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 along with the statement of unmodified opinion. (Copy enclosed)

Media Release announcing the financial results of the Company for the fourth quarter and year ended 31st March 2017 is enclosed.

Investor Presentation under Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter ended 31st March 2017.

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

The Board Meeting commenced at 17:30 hours and concluded at 20:00 hours.

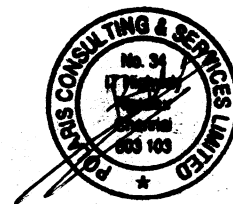
We request you to kindly take the above information on record and ensure compliance.

Thanking you,

Yours sincerely,
For Polaris Consulting & Services Limited


Christina Pauline Beulah
Company Secretary

Encl: As above



Polaris Consulting & Services Limited

Registered Office & Corporate Headquarters: 34, IT Highway, Navallur, Chennai - 600 130, Tamilnadu, India
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• Sydney • Tokyo • Hong Kong • Singapore • Mumbai • Dubai • London • New York • Toronto • Switzerland

www.polarisFT.com

CIN No. L65993TN1993PLCO24142

POLARIS CONSULTING & SERVICES LIMITED

CIN:L65993TN1993PLC024142

Regd Office : No 34, IT Highway, Navallur, Chennai - 603 103

Statement of Audited consolidated financial results for the quarter and year ended March 31, 2017

(Rs. In Lakhs, except per equity share data)

S. No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited - refer note c)	(Unaudited)	(Audited - refer note c)	(Audited)	(Audited)
1.	Revenue from operations	56,207.05	51,544.79	49,913.87	207,974.23	205,135.16
2.	Other income	570.84	312.43	949.77	2,086.34	1,915.60
	Total income	56,777.89	51,857.22	50,863.64	210,060.57	207,050.76
3.	Expenses					
	(a) Employee benefits expenses	37,331.36	33,613.13	37,732.49	138,443.91	143,414.65
	(b) Subcontracting expenses	6,623.46	6,461.93	5,161.35	23,436.15	17,577.65
	(c) Depreciation and amortisation expense	493.22	685.88	635.53	2,333.00	2,643.32
	(d) Foreign exchange loss/ (gain)	1,697.91	(1,394.71)	(80.94)	171.38	(0.71)
	(e) Other expenses	6,066.73	5,665.49	4,898.21	22,087.96	20,783.49
	Total Expenses	52,212.68	45,031.72	48,346.64	186,472.40	184,418.40
4.	Profit before exceptional items, share of loss of equity accounted investee and tax (1+2-3)	4,565.21	6,825.50	2,517.00	23,588.17	22,632.36
5.	Exceptional items (refer note g)	-	-	(1,123.58)	-	(2,183.58)
6.	Profit before share of loss of equity accounted investees and tax (4-5)	4,565.21	6,825.50	1,393.42	23,588.17	20,448.78
7.	Share of loss of joint venture	(28.02)	(2.78)	(8.19)	(62.60)	(8.19)
8.	Profit before tax (6+7)	4,537.19	6,822.72	1,385.23	23,525.57	20,440.59
9.	Tax expenses					
	Current tax	1,159.46	2,006.36	1,432.01	6,690.17	7,663.56
	Provision for taxes relating to earlier years	-	-	1,832.45	-	1,832.45
	Deferred tax	85.20	51.49	(30.61)	691.06	739.69
10.	Net profit / (loss) for the period / year (8-9)	3,292.53	4,764.87	(1,848.62)	16,144.34	10,204.89
11.	Net profit / (loss) for the period / year attributable to:					
	Owners of the Company	3,292.53	4,764.87	(1,848.62)	16,144.34	10,210.21
	Non - Controlling Interest	-	-	-	-	(5.32)
	Net profit / (loss) for the period / year	3,292.53	4,764.87	(1,848.62)	16,144.34	10,204.89
12.	Other comprehensive income					
	(i) <i>Items that will not be reclassified to profit or loss</i>					
	Remeasurements of defined benefit obligation	5.97	-	31.68	5.97	33.13
	Equity investments through other comprehensive income - net change in fair value	(121.31)	-	231.43	(121.31)	(794.49)
	Gain on disposal of equity shares	-	0.86	1.05	3.12	19.84
	Income tax relating to items that will not be reclassified to profit or loss	(2.06)	-	(10.97)	(2.06)	(11.47)
	(ii) <i>Items that will be reclassified to profit or loss</i>					
	Exchange differences in translating financial statements of foreign operations	(1,255.27)	(1,183.60)	731.63	(2,910.88)	1,707.59
	Effective portion of gains (losses) on hedging instruments in cash flow hedges	1,929.78	(362.19)	(410.41)	2,854.41	(4,704.21)
	Debt instruments through other comprehensive income - net change in fair value	(0.86)	0.23	1.28	-	(160.94)
	Debt instruments through other comprehensive income - change in fair value reclassified to profit or loss	(2.10)	-	-	37.88	(691.53)
	Income tax relating to items that will be reclassified to profit or loss	(667.86)	125.83	141.82	(996.59)	1,827.88
	Other comprehensive income (net of taxes)	(113.71)	(1,418.87)	717.51	(1,129.46)	(2,774.20)
13.	Total comprehensive income attributable to:					
	Owners of the Company	3,178.82	3,346.00	(1,131.11)	15,014.88	7,436.01
	Non - Controlling Interest	-	-	-	-	(5.32)
	Total comprehensive income	3,178.82	3,346.00	(1,131.11)	15,014.88	7,430.69
14.	Paid-up Equity share Capital (Face value of Rs. 5 each)	5,106.04	5,079.62	5,068.34	5,106.04	5,068.34
15.	Reserves i.e. Other equity				104,024.23	88,358.51
16.	Earning Per Share of Rs.5 each (Rs.) (not annualised)					
	(a) Basic	3.24	4.69	(1.84)	15.90	10.19
	(b) Diluted	3.22	4.66	(1.84)	15.79	10.07
	See accompanying notes to the financial results					



POLARIS CONSULTING & SERVICES LIMITED

Regd Office : No 34, IT Highway, Navallur, Chennai - 603 103

Statement of Audited standalone financial results for the quarter and year ended March 31, 2017

(Rs. In Lakhs, except per equity share data)

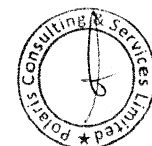
S. No	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited - refer note c)	(Unaudited)	(Audited - refer note c)	(Audited)	(Audited)
1.	Revenue from operations	40,126.84	37,358.70	36,203.27	151,097.91	157,638.50
2.	Other income	544.87	258.51	1,753.89	1,973.21	2,583.29
	Total income	40,671.71	37,617.21	37,957.16	153,071.12	160,221.79
3.	Expenses					
	(a) Employee benefits expenses	29,912.96	26,973.25	30,193.27	109,791.41	113,560.41
	(b) Subcontracting expenses	1,534.81	1,425.84	2,029.35	7,166.54	11,120.84
	(c) Depreciation and amortisation expense	479.57	634.26	618.27	2,227.63	2,493.72
	(d) Foreign exchange loss/ (gain)	1,307.70	(705.11)	(451.23)	385.25	(593.60)
	(e) Other expenses	4,951.91	4,571.38	3,774.23	17,663.32	15,945.30
	Total Expenses	38,186.95	32,899.62	36,163.89	137,234.15	142,526.67
4.	Profit before exceptional items and tax (1+2-3)	2,484.76	4,717.59	1,793.27	15,836.97	17,695.12
5.	Exceptional items (refer note g)	-	-	(1,123.58)	-	(2,183.58)
6.	Profit before tax (4-5)	2,484.76	4,717.59	669.69	15,836.97	15,511.54
7.	Tax expenses					
	Current tax	851.92	1,708.31	1,105.47	5,239.43	6,460.56
	Provision for taxes relating to earlier years	-	-	1,832.45	-	1,832.45
	Deferred tax	254.66	(18.57)	(51.62)	663.78	585.05
8.	Net profit / (loss) for the period / year (6-7)	1,378.18	3,027.85	(2,216.61)	9,933.76	6,633.48
9.	Other comprehensive income					
	<i>(i) Items that will not be reclassified to profit or loss</i>					
	Remeasurements of defined benefit obligation	5.97	-	31.68	5.97	33.13
	Equity investments through other comprehensive income - net change in fair value	(121.31)	-	231.43	(121.31)	(794.49)
	Gain on disposal of equity shares	-	0.86	1.05	3.12	19.84
	Income tax relating to items that will not be reclassified to profit or loss	(2.06)	-	(10.97)	(2.06)	(11.47)
	<i>(ii) Items that will be reclassified to profit or loss</i>					
	Exchange differences in translating financial statements of foreign operations	(815.46)	512.13	(294.22)	(230.88)	341.10
	Effective portion of gains (losses) on hedging instruments in cash flow hedges	1,929.78	(362.19)	(410.41)	2,854.41	(4,704.21)
	Debt instruments through other comprehensive income - net change in fair value	(0.86)	0.23	1.28	-	(160.94)
	Debt instruments through other comprehensive income - change in fair value reclassified to profit or loss	(2.10)	-	-	37.88	(691.53)
	Income tax relating to items that will be reclassified to profit or loss	(667.86)	125.83	141.82	(996.59)	1,827.88
	Other comprehensive income (net of taxes)	326.10	276.86	(308.34)	1,550.54	(4,140.69)
10.	Total comprehensive income for the period / year (8+9)	1,704.28	3,304.71	(2,524.95)	11,484.30	2,492.79
11.	Paid-up Equity share Capital (Face value of Rs. 5 each)	5,106.04	5,079.62	5,068.34	5,106.04	5,068.34
12.	Reserves i.e. Other equity				70,882.88	58,572.68
13.	Earning Per Share of Rs.5 each (Rs.) (not annualised)					
	(a) Basic	1.36	2.98	(2.20)	9.78	6.62
	(b) Diluted	1.35	2.96	(2.20)	9.71	6.54
	See accompanying notes to the financial results					



STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs, except per equity share data)

S. No	Particulars	CONSOLIDATED		STANDALONE	
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1.	Non-current assets				
	(a) Property, plant and equipment	14,432.03	15,854.15	14,157.42	15,530.55
	(b) Investment property	5,309.09	5,309.09	5,309.09	5,309.09
	(c) Intangibles under development	277.41	-	277.41	-
	(d) Other intangible assets	203.85	275.66	203.85	275.66
	(e) Equity accounted investee	1,470.69	1,533.47	-	-
	(f) Financial assets				
	Investments	1,229.26	5,391.36	4,381.09	8,543.40
	Other bank balances	59.89	19.83	19.83	19.83
	Derivatives	-	554.62	-	554.62
	Loans	103.08	228.24	103.08	228.24
	Others financial assets	1,176.95	1,053.58	811.21	838.28
	(g) Income tax assets (net)	7,846.97	5,914.97	7,425.72	5,897.62
	(h) Deferred tax assets (net)	136.70	1,886.46	8.89	1,642.00
	(i) Other non-current assets	113.27	168.86	113.27	168.86
	Total non-current assets	32,359.19	38,190.29	32,810.86	39,008.15
2.	Current assets				
	(a) Financial Assets				
	Investments	12,871.98	12,246.15	12,871.98	11,932.55
	Trade receivables	31,554.93	25,183.82	22,891.98	19,434.30
	Unbilled revenue	21,501.47	19,888.31	13,875.30	15,069.76
	Cash and cash equivalents	32,124.24	25,176.12	16,178.87	3,883.20
	Other bank balances	7,530.45	1,848.11	486.85	482.64
	Derivatives	3,923.01	513.99	3,923.01	513.99
	Loans	527.58	1,180.62	405.65	819.61
	Others financial assets	319.71	2,294.11	122.83	5,530.39
	(b) Other current assets	1,970.26	2,926.79	1,516.81	2,334.37
	(c) Disposal group - assets held for sale	-	574.16	-	574.16
	Total current assets	112,323.63	91,832.18	72,273.28	60,574.97
	Total Assets (1 + 2)	144,682.82	130,022.47	105,084.14	99,583.12
B	EQUITY AND LIABILITIES				
1.	Equity				
	(a) Equity share capital	5,106.04	5,068.34	5,106.04	5,068.34
	(b) Other equity	104,024.23	88,358.51	70,882.88	58,572.68
	Total Equity	109,130.27	93,426.85	75,988.92	63,641.02
2.	Liabilities				
	Non-current liabilities				
	(a) Deferred tax liabilities (net)	134.98	148.39	134.98	138.02
	Total non-current liabilities	134.98	148.39	134.98	138.02
3.	Current liabilities				
	(a) Financial liabilities				
	Trade payables	16,820.30	13,464.53	15,548.93	18,480.23
	Other financial liabilities	6,890.50	8,867.82	5,250.08	7,489.70
	(b) Provisions	3,947.56	3,256.36	3,041.50	2,812.36
	(c) Current tax liabilities (net)	606.06	878.29	568.36	288.73
	(d) Other current liabilities	7,153.15	9,606.07	4,551.37	6,358.90
	(e) Disposal group - liabilities directly associated with assets held for sale	-	374.16	-	374.16
	Total current liabilities	35,417.57	36,447.23	28,960.24	35,804.08
	Total Equity and Liabilities (1 + 2 + 3)	144,682.82	130,022.47	105,084.14	99,583.12



NOTES :

- a The standalone and consolidated financial results for the three months and year ended March 31, 2017 in respect of Polaris Consulting & Services Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 15, 2017. The above results have been subjected to audit by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
- b These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.

The Company has prepared a reconciliation of the net profit for the corresponding period / year under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliations for the three months and year ended March 31, 2016 for standalone and consolidated financial results are presented below:

Net Profit Reconciliation	Three months ended March 31, 2016		Year ended March 31, 2016	
	Consolidated	Standalone	Consolidated	Standalone
Net Profit of the Company as per previous GAAP	510.34	213.86	12,702.08	8,975.84
Difference on account of revenue recognition	(329.97)	(542.39)	2,786.42	2,232.31
Mark to market adjustments on Investments	209.56	207.66	190.18	180.62
Actuarial gain on employee defined benefit plans recognised in OCI	(31.68)	(31.68)	(33.13)	(33.13)
Increase in compensation cost due to fair value accounting of share based payments	(149.14)	(37.59)	(1,379.19)	(709.54)
Effect of consolidation of employee welfare trusts	(2,142.19)	(2,142.19)	(3,244.10)	(3,244.10)
Others	20.17	-	136.01	-
Income tax impact on above adjustments	64.29	115.72	(953.38)	(768.52)
Net profit for the period / year as per Ind AS (A)	(1,848.62)	(2,216.61)	10,204.89	6,633.48
<i>Other Comprehensive Income (OCI):</i>				
Re-measurement gains on defined benefit plans	31.68	31.68	33.13	33.13
Exchange differences on translation of foreign operations	731.63	(294.22)	1,707.59	341.10
Net movement on cash flow hedges	(410.41)	(410.41)	(4,704.21)	(4,704.21)
Mark to market adjustments on investments	233.76	233.76	(1,627.12)	(1,627.12)
Income tax impact on above adjustments	130.85	130.85	1,816.41	1,816.41
Sub-total (B)	717.51	(308.34)	(2,774.20)	(4,140.69)
Total Comprehensive Income as reported under Ind AS (A + B)	(1,131.11)	(2,524.95)	7,430.69	2,492.79

The Company has also prepared an equity reconciliation between the equity for the comparative period under previous GAAP and the equity as reported in the statement of assets and liabilities under Ind AS. The equity reconciliation as at March 31, 2016 for the standalone and consolidated statement of assets and liabilities is as below:

Equity Reconciliation	As at March 31, 2016	
	Consolidated	Standalone
Equity under previous GAAP attributable to the shareholders of the Company	96,247.61	65,395.89
Difference on account of revenue recognition	(2,795.30)	(2,231.86)
Fair valuation of investments	(357.49)	251.86
Effect of consolidation of employee welfare trusts	268.72	268.72
Impact of applying expected credit loss model on financial assets	(397.42)	(386.83)
Income tax adjustments	460.73	343.24
Equity under Ind AS attributable to the shareholders of the Company	93,426.85	63,641.02

- c The figures for the three months ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial years and the published year to date figures upto the end of the nine months period of the relevant financial year. The standalone results for the nine months ended March 31, 2016 were subjected to audit. The consolidated and standalone results for the nine months ended March 31, 2017 and consolidated results for the nine months ended March 31, 2016 were subjected to review.

- d The consolidated financial results include the financial results of the parent company Polaris Consulting & Services Limited, and the financial results of the following subsidiaries:

- Optimus Global Services Limited
- Polaris Consulting & Services Pte Ltd
- Polaris Consulting and Services Japan K K
- Polaris Software Consulting & Services SDN.BHD.
- Polaris Software (Shanghai) Company Limited
- Polaris Consulting & Services Pty Ltd
- Polaris Consulting & Services Ltd, UK
- Polaris Consulting & Services Inc.
- Polaris Consulting & Services GmbH
- Polaris Consulting & Services Ireland Ltd
- Polaris Consulting & Services B.V.
- Polaris Consulting & Services Kft.
- Polaris Consulting & Services SA
- Polaris Consulting & Services FZ-LLC

In addition to the above, the consolidated financial results also include the financial results in respect of Associate Stock Option Plan (ASOP) Trust and Orbitech Employee Welfare Trust (OEWT). The Company has also accounted for its share of interest in the joint venture Intellect Polaris Design LLC under the equity method. Polaris Consulting & Services Limited, its subsidiaries and a joint venture are collectively referred to as 'the Group'

- e The Company has allotted 528,390 shares under its stock option plans during the three months ended March 31, 2017 and 753,880 shares during the year ended March 31, 2017

- f On March 3, 2016, Virtusa Consulting Services Private Limited ("Virtusa India"), a subsidiary of Virtusa Corporation ("Virtusa US"), completed the acquisition of 52.94% of the outstanding share capital of Polaris Consulting & Services Limited from certain shareholders of the Company for approximately INR 117,281 Lakhs (USD 180 million) in cash. In addition, under applicable Securities and Exchange Board of India (Substantial acquisition and take over regulations) 2015, Virtusa India made an unconditional mandatory offer to the public shareholders of the Company to purchase up to an additional 26% of the outstanding shares of the Company. Virtusa India accepted the purchase of 26,719,942 shares of Polaris common stock for INR 220.73 per share (USD 3.25 per share) for an aggregate purchase price of INR 58,979 Lakhs (USD 86.8 million). The mandatory open offer began on March 11, 2016 and closed on March 28, 2016 and was fully subscribed.

- g Exceptional items for the three months and year ended March 31, 2016 includes a sum of INR 457.55 lakhs and INR 1,517.55 lakhs respectively, incurred as transaction costs in connection with the acquisition of a majority stake in the Company by Virtusa India and a sum of INR 666.03 lakhs recognised as an impairment loss during the three months and year ended March 31, 2016, in the then proposed sale of the BPO business of the Company pursuant to the Business Transfer Agreement with M/s. Gamma Process Hub India Limited to transfer all of its legal and beneficial ownership in the BPO business as a going concern for a consideration of INR 200 lakhs. Subsequently, the transaction was consummated and the BPO business was transferred for a net consideration of INR 145 lakhs pursuant to a revised Business Transfer Agreement.

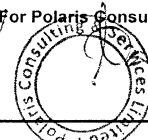
- h Segment Reporting in Consolidated financial results: Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a single business segment namely Software and Consultancy Services.

- i Prior period / year figures have been reclassified wherever required to conform to the classification of the current period / year.

Place : Chennai
Date : May 15, 2017



For Polaris Consulting & Services Limited
Rama Sivaraman
Director
Vaidyanathan N.M
Chief Financial Officer



B S R & Co. LLP

Chartered Accountants

No 10, Mahatma Gandhi Road
Nungambakkam
Chennai - 600 034, India

Telephone: +91 44 3914 5000
Fax: +91 44 3914 5999

Auditor's Report on Quarterly and Annual Consolidated Financial Results of Polaris Consulting & Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Polaris Consulting & Services Limited

We have audited the annual consolidated financial results (the "Statement") of Polaris Consulting & Services Limited ("the Company"), its subsidiaries and a joint venture (collectively referred to as 'the Group') (Refer to note 'd' of the Statement) for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit.

Attention is drawn to the fact that the figures for the corresponding quarter and year ended March 31, 2016 are based on the previously issued consolidated financial results or annual consolidated financial statements that were audited by the predecessor auditors (vide their unmodified audit report dated May 12, 2016) as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been audited by us. These adjustments reconcile the net profit for the corresponding quarter and year ended March 31, 2016 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in the consolidated financial results under Ind AS.

These consolidated financial results have been prepared on the basis of consolidated Ind AS financial statements and reviewed consolidated quarterly financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is 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 the management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. (a partnership firm with Registration No. BA81223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

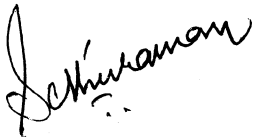
Auditor's Report on Quarterly and Annual Consolidated Financial Results of Polaris Consulting & Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

We did not audit the financial statements of eleven subsidiaries and a joint venture included in the consolidated financial results of the Group. These subsidiaries account for INR 20,413 lakhs of total assets as at March 31, 2017 and revenues from operations of INR 5,724 lakhs and INR 22,212 lakhs of revenue from operations for the quarter and year ended March 31, 2017, respectively. The financial results also include the Group's share of net loss of INR 28.02 lakhs and INR 62.60 lakhs for the quarter and year ended March 31, 2017, respectively, in respect of such joint venture. The financial statements of these eleven subsidiaries and the joint venture have been audited by the other auditors whose reports have been furnished to us. Our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such auditors.

Based on the audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the year ended March 31, 2017.

for B S R & Co. LLP
Chartered Accountants
ICAI Firm registration No. 101248W/W-100022



S Sethuraman
Partner
Membership No. 203491
Place: Chennai
Date: May 15, 2017

B S R & Co. LLP

Chartered Accountants

No 10, Mahatma Gandhi Road
Nungambakkam
Chennai - 600 034, India

Telephone: +91 44 3914 5000
Fax: +91 44 3914 5999

Auditor's Report on Quarterly and Annual Standalone Financial Results of Polaris Consulting & Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Polaris Consulting & Services Limited

We have audited the annual standalone financial results (the "Statement") of Polaris Consulting & Services Limited ("the Company") for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the financial year March 31, 2016 have been audited and figures up to the end of the third quarter of the financial year March 31, 2017 have been subject to review and not audited.

Attention is drawn to the fact that the figures for the corresponding quarter and year ended March 31, 2016 are based on previously issued standalone financial results or annual standalone financial statements that were audited by the predecessor auditors (vide their unmodified audit report dated May 12, 2016) as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been audited by us. These adjustments reconcile the net profit for the corresponding quarter and year ended March 31, 2016 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in the standalone financial results under Ind AS.

These standalone financial results have been prepared on the basis of standalone Ind AS financial statements and reviewed standalone quarterly financial results, up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is 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 the management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. (a partnership firm with Registration No. BA81223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
1st Floor, Lodha Excelus
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B S R & Co. LLP

Auditor's Report on Quarterly and Annual Standalone Financial Results of Polaris Consulting & Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

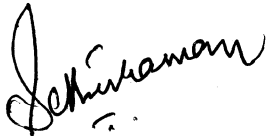
Based on the audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the standalone financial performance including other comprehensive income and other financial information for the year ended March 31, 2017

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration No. 101248W/W-100022



S Sethuraman





Partner

Membership No. 203491

Place: Chennai

Date: May 15, 2017

Format of covering Letter of the annual audit report with unmodified opinion

1	Name of the Company	Polaris Consulting & Services Limited
2	Annual financial statements for the year ended	March 31, 2017
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 	<p>    </p> <p> For BSR & Co., LLP Chartered Accountants Firm Registration Number: 101248W/W-100022 </p> <p>  per S Sethuraman Partner (Membership No. 203491) Chennai </p>



Q4 and Full Year FY2017 Results

Polaris' Announces Q4 and Full Year FY17 Results

Chennai (India), May 15, 2017: Polaris Consulting & Services Ltd (NSE and BSE: POLARIS), a leader in digital transformation solutions and services, announced its results for the fourth quarter and full year results of FY17 today.

Business Highlights (Q4 and Full Year FY17)

- FY17 revenues stood at Rs. 2,080 crore, registering 1.4% growth as compared to FY16. In dollar terms, revenues stood at \$310.2 Mn as against \$303.2 Mn in FY16 registering a growth of 2.3% in \$ terms.
- Q4 revenues stood at Rs.562 crore registering a sequential growth of 9% over the previous quarter.
- FY 17 full year Profit before Tax (PBT) stood at Rs. 236 crore, a growth of 15.4% compared to earlier year.
- Q4 FY17 PBT stood at Rs. 45.7 Crores, registering a decline of 33.1% from Q3 FY17 mainly due to foreign exchange losses reported of Rs. 17 Crores in Q4 FY17.
- As on 31st March 2017, Cash, Cash equivalents and Investments stood at Rs. 530 Crores compared to Rs. 524 Crores as on 31st December 2016
- DSO stood at 81 Days compared to 89 days in Q3 FY17
- Average utilization in Q4 FY17 was 82% compared to 80% during Q3 FY17
- Talent strength of 7,327 as of March 31, 2017

Management Statement

Mr. Kris Canekeratne, Chairman, Polaris Consulting & Services Limited said, "FY2017 was an exciting year operationally. We completed our go-to-market integration with Virtusa and we have started experiencing early signs of synergy benefits. We are reaping the benefits of our strategic investments in FY2017, and we will continue to invest in our growth initiatives in FY2018 to capture additional market share. For FY2018, our priorities will be on expanding our Digital Transformation & Innovation solutions and strengthening our leadership position in this rapidly growing area. At the same time, we will continue to capitalize on our clients' demand for cost reduction and efficiency improvement through our leading Operational Excellence solutions."

N M Vaidyanathan, Chief Financial Officer, Polaris Consulting & Services Limited, said, "Despite a challenging macroeconomic environment and currency head-winds in Q4, we recorded growth both in revenue and operating profit compared to FY2016. Our FY2017 revenues in constant currency and operating profit grew by 2.3% and 4.6%, respectively as compared to FY2016. While continuing to focus on improving operational efficiencies in FY18, we also expect to make additional investments in sales & marketing and enhancing domain expertise in digital technologies."



Q4 and Full Year FY2017 Results

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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Phone: +91 98451 20566
Email: mbharathi@virtusapolaris.com

For Investor related info, please contact:

Bijay Sharma
Churchgate Partners
Phone: +91 22 6169 5988
Email: polaris@churchgatepartners.com

Financial Results for the Fourth Quarter and Twelve Months Ended March 31, 2017

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

Audited consolidated financial results for the fourth quarter and twelve months ended March 31, 2017

(Amount in Rs. Lakhs)

	Quarter Ended			Year Ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
Revenue from operations	56,207.05	51,544.79	49,913.87	207,974.23	205,135.16
Other income	570.84	312.43	949.77	2,086.34	1,915.60
Total Income	56,777.89	51,857.22	50,863.64	210,060.57	207,050.76
Expenses					
(a) Employee benefits expenses	37,331.36	33,613.13	37,732.49	138,443.91	143,414.65
(b) Depreciation and amortisation expense	493.22	685.88	635.53	2,333.00	2,643.32
(c) Foreign exchange loss/ (gain)	1,697.91	(1,394.71)	(80.94)	171.38	(0.71)
(d) Other expenses	12,690.19	12,127.42	10,059.56	45,524.11	38,361.14
Total expenses	52,212.68	45,031.72	48,346.64	186,472.40	184,418.40
Profit before exceptional items, share of loss of equity accounted investee and tax	4,565.21	6,825.50	2,517.00	23,588.17	22,632.36
Exceptional item	0.00	0.00	(1,123.58)	0.00	(2,183.58)
Profit before share of loss of equity accounted investees and tax	4,565.21	6,825.50	1,393.42	23,588.17	20,448.78
Share of loss of joint venture	(28.02)	(2.78)	(8.19)	(62.60)	(8.19)
Profit before tax	4,537.19	6,822.72	1,385.23	23,525.57	20,440.59
Tax expense (including deferred tax)	1,244.66	2,057.85	3,233.85	7,381.23	10,235.70
Net profit / (loss) for the period / year	3,292.53	4,764.87	(1,848.62)	16,144.34	10,204.89
Attributable to:					
Owners of the parent	3,292.53	4,764.87	(1,848.62)	16,144.34	10,210.21
Non-controlling interest	0.00	0.00	0.00	0.00	(5.32)
Other comprehensive income	(113.71)	(1,418.87)	717.51	(1,129.46)	(2,774.20)
Total comprehensive income attributable to:					
Owners of the Company	3,178.82	3,346.00	(1,131.11)	15,014.88	7,436.01
Non - Controlling Interest	0.00	0.00	0.00	0.00	(5.32)
Total comprehensive income	3,178.82	3,346.00	(1,131.11)	15,014.88	7,430.69
Earning Per Share of Rs.5 each (Rs.)					
Basic EPS	3.24	4.69	(1.84)	15.90	10.19
Diluted EPS	3.22	4.66	(1.84)	15.79	10.07

Polaris Consulting & Services Limited
(BSE: 532254; NSE: POLARIS)

Q4 and Full Year FY2017 Earnings Presentation
May 15, 2017

POLARIS
■ ■ ■ live your dream



Performance Highlights

Q4 FY2017 NAVR YQ17P	Q4 FY2017 PAT	Q4 FY2017 EBITDA
Rs. 5,621 mn +12.6% q-o-q	Rs. 329 mn Margin: 5.9%	Rs. 619 mn Margin: 11.0%
Rs. 20,797 mn +1.4% y-o-y	Rs. 1,614 mn Margin: 7.8%	Rs. 2,401 mn Margin: 11.5%
DSO	CCE and Investments	Headcount
81 Days (89 Days: Q3 FY2017)	Rs. 5,295 mn (Rs. 5,236 mn: Q3 FY2017)	7,327 Attrition: 13.9%

Management Perspectives

Commenting on results and developments **Mr. Kris Canekeeratne, Chairman** said:

FY2017 was an exciting year operationally. We completed our go-to-market integration with Virtusa and we have started experiencing early signs of synergy benefits. We are reaping the benefits of our strategic investments in FY2017, and we will continue to invest in our growth initiatives in FY2018 to capture additional market share. For FY2018, our priorities will be on expanding our Digital Transformation & Innovation solutions and strengthening our leadership position in this rapidly growing area. At the same time, we will continue to capitalize on our clients' demand for cost reduction and efficiency improvement through our leading Operational Excellence solutions.

Commenting on results **Mr. NM Vaidyanathan, Chief Financial Officer** said:

Despite a challenging macroeconomic environment and currency head-winds in Q4, we recorded growth both in revenue and operating profit compared to FY2016. Our FY2017 revenues in constant currency and operating profit grew by 2.3% and 4.6%, respectively as compared to FY2016. While continuing to focus on improving operational efficiencies in FY18, we also expect to make additional investments in sales & marketing and enhancing domain expertise in digital technologies.

Performance Overview

Particulars (Rs. Million)	QoQ		YoY		Full Year		YoY Growth (%)
	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016	
Net Revenue	5,621	4,991	12.6%	5,154	20,797	20,514	1.4%
EBITDA	619	212	191.5%	580	2,401	2,336	2.8%
Margin (%)	11.0%	4.3%		11.3%	11.5%	11.4%	
PAT	329	(185)	nm	476	1,614	1,021	58.1%
Margin (%)	5.9%	nm		9.2%	7.8%	5.0%	
Basic EPS (Rs.)	3.24	(1.84)	nm	4.69	15.90	10.19	56.0%

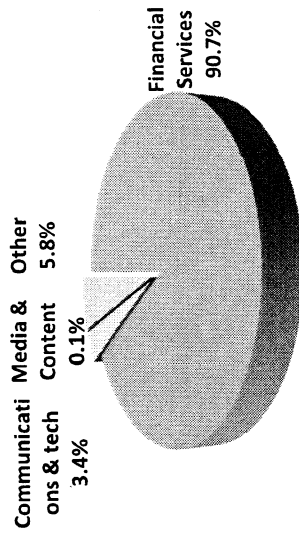
Performance Discussion

- On constant currency basis revenue for the quarter improved by 10.8% compared to the sequential quarter. FY2017 revenue increased by 2.3% in constant currency compared to same period last year
- Profitability of the quarter was impacted due to unfavorable foreign exchange variations compared to Q3 FY2017
- DSO days improved to 81 days compared to 89 days in Q3 FY2017. This improvement was driven by better collections during the quarter

EARNINGS PRESENTATION

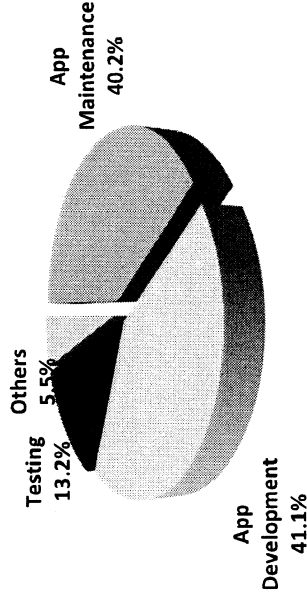
Q4 FY2017 Revenue Break-up

Revenue by Vertical



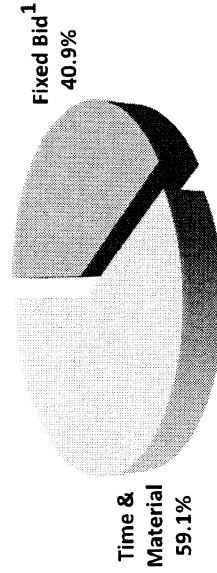
Q3 FY17	
90.2%	3.5%
0.6%	5.7%

Revenue by Service Offering



Q3 FY17	
41.6%	43.1%
12.8%	2.5%

Revenue by Contract Type



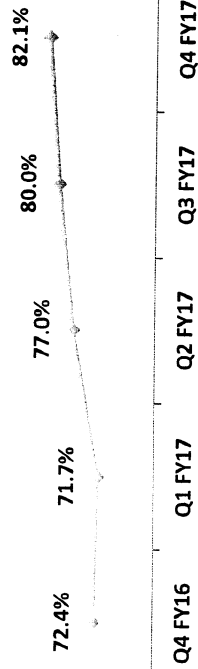
Q3 FY17	
36.5%	63.5%

Note:
1. Fixed bid includes Fixed price

EARNINGS PRESENTATION

Operational Metrics

Utilization



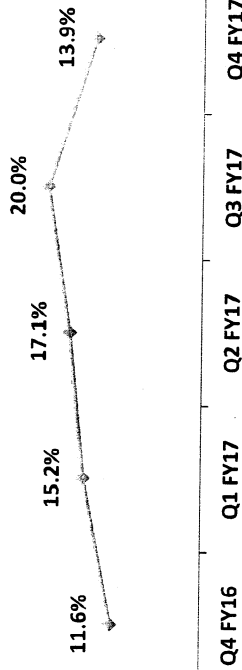
Average Utilization

Headcount¹

	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Total Headcount	7,541	7,197	7,056	7,109	7,327
Onsite	6,003	5,648	5,431	5,461	5,693
Offshore	1,538	1,549	1,625	1,648	1,634

Onsite Offshore

Attrition



Voluntary Attrition (Annualised)

Note:

1. Excluding BPO and including vendors

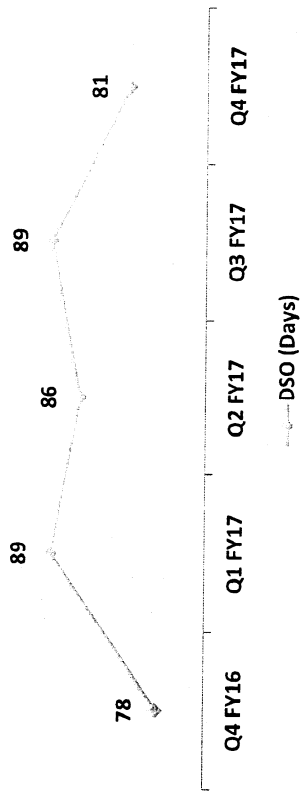
EARNINGS PRESENTATION

Operational Metrics

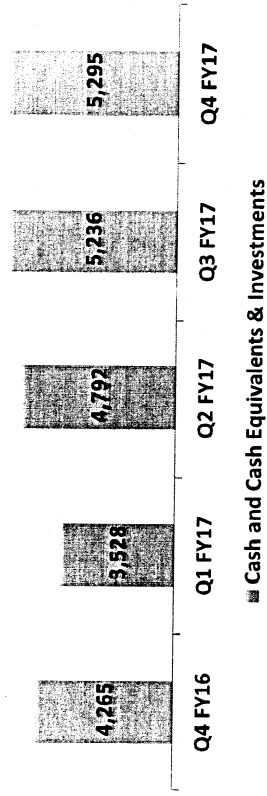
Contribution by top Clients



DSO



Cash & Cash Equivalent and Investments (Rs. mn)



Factsheet

Factsheet

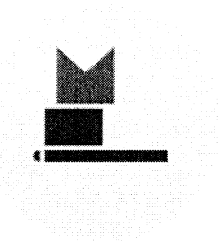
Detailed Profit & Loss Statement

Profit & Loss Statement (Rs. mn)	Q4		Y-o-Y Growth (%)		Q3 FY17		Q-o-Q Growth (%)		Full Year		Y-o-Y Growth (%)	
	FY17	FY16	FY16	FY17	Q3 FY17	FY17	FY16	FY17	FY16	FY17	FY16	FY17
Income from operations	5,621	4,991	12.6%	5,154	5,154	20,797	20,514	9.0%	20,797	20,514	1.4%	
Employee Cost	(3,733)	(3,773)	(1.1)%	(3,361)	(3,361)	(13,844)	(14,341)	11.1%	(13,844)	(14,341)	(3.5)%	
% of Sales	66.4%	75.6%		65.2%	65.2%	66.6%	69.9%		66.6%	69.9%		
Other Expenditures	(1,269)	(1,006)		(1,213)	(1,213)	(4,552)	(3,836)		(4,552)	(3,836)		
EBITDA	619	212	191.5%	580	580	2,401	2,336	6.6%	2,401	2,336	2.8%	
EBITDA Margin (%)	11.0%	4.3%		11.3%	11.3%	11.5%	11.4%		11.5%	11.4%		
Depreciation and Amortisation	(49)	(64)		(69)	(69)	(233)	(264)		(233)	(264)		
% of Sales	0.9%	1.3%		1.3%	1.3%	1.1%	1.3%		1.1%	1.3%		
EBIT	569	149	283.0%	512	512	2,167	2,072	11.2%	2,167	2,072	4.6%	
EBIT Margin (%)	10.1%	3.0%		9.9%	9.9%	10.4%	10.1%		10.4%	10.1%		
Other Income	57	95		31	31	209	192		209	192		
Forex Gain / (Loss)	(170)	8		139	139	(17)	0		(17)	0		
Exceptional Item	0	(112)		0	0	0	(218)		0	(218)		
PBT	457	139	227.6%	683	683	2,359	2,045	(33.1)%	2,359	2,045	15.4%	
PBT Margin (%)	8.1%	2.8%		13.2%	13.2%	11.3%	10.0%		11.3%	10.0%		
Tax Expenses	(124)	(323)		(206)	(206)	(738)	(1,024)		(738)	(1,024)		
Share of (profit)/loss of associate companies	(3)	(1)		(0)	(0)	(6)	(1)		(6)	(1)		
Minority Interest	0	0		0	0	0	1		0	1		
PAT	329	(185)	nm	476	476	1,614	1,020	(30.9)%	1,614	1,020	58.1%	
PAT Margin (%)	5.9%	nm		9.2%	9.2%	7.8%	5.0%		7.8%	5.0%		
EPS:												
Basic EPS (Rs.)	3.24	(1.84)	nm	4.69	4.69	15.90	10.19	(31.0)%	15.90	10.19	56.0%	
Diluted EPS (Rs.)	3.22	(1.84)	nm	4.66	4.66	15.79	10.07	(30.9)%	15.79	10.07	56.8%	

Factsheet

	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Revenue By Vertical				
Financial Services	86%	88%	90%	91%
Communications & Technology	7%	5%	4%	3%
Media & Content	1%	1%	1%	0%
Others	7%	7%	6%	6%
Revenue by Service Offering:				
App Maintenance	42%	40%	42%	40%
App Development	44%	46%	43%	41%
Testing	13%	13%	13%	13%
Others	1%	1%	2%	5%
Revenue by Product Type:				
Fixed Bid	38%	43%	37%	41%
Time & Material	62%	57%	63%	59%
Effort Mix:				
Offshore effort	73%	74%	76%	75%
Onsite effort	27%	26%	24%	25%
Utilization:				
Average Utilization	72%	77%	80%	82%
Clients:				
Active clients	128	119	106	97
Number of New clients	3	3	-	-
Number of 10% clients	1	1	2	2
Revenue from repeat clients >12 months	91%	90%	90%	99%
Top client	38%	40%	41%	40%
Top 10 clients	74%	76%	78%	76%
Headcount:				
IT professionals	6,572	6,448	6,577	6,852
Non IT professionals	625	608	532	475
Total Headcount	7,197	7,056	7,109	7,327
Net addition	(344)	(140)	53	218
Voluntary Attrition (Annualized)	15%	17%	20%	14%
Cash:				
Cash, Cash Equivalents & Investments (Rs. Mn)	3,528	4,792	5,236	5,295
DSO (days)	89	86	89	81

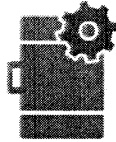
Polaris at Glance



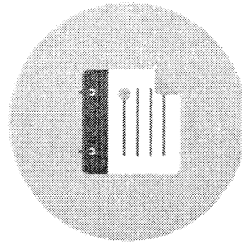
About Polaris Consulting & Services Ltd. (“Polaris”)

- Founded in 1993; Listed on NSE and BSE, Polaris has a market capitalization of around Rs. 2,100 Cr.
- As on March 31, 2017, the Company had 7,327 employees
- Strong balance sheet with zero debt

Specialization



- Polaris is a niche and leading player in the financial technology space
- Major customers include Citibank, Bank of Montreal, JPMC, Lloyds, M&T Bank, RBS, Morgan Stanley and Credit Suisse
- Consistently awarded CMMI Level 5 certification starting from 2001



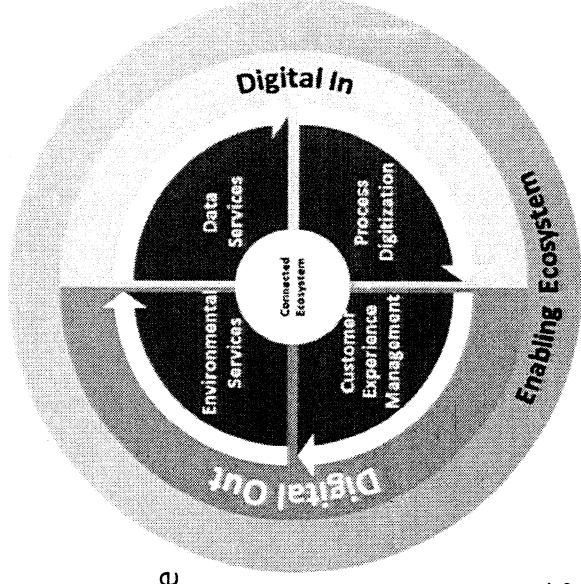
Recent Developments

- 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 Q3 FY2017, Virtusa reduced its stake to 74.9% through offer for sale

Business Model

Digital Transformation: Transform to be a Digital 360 Enterprise

- Polaris' Digital Enterprise 360 approach is an 'Assess-Adopt-Grow' strategy with roadmaps to transform Customer Experience, Operation & Technology Processes and build disruptive Business Models through a continuous innovation culture
- **Digital OUT:** This focuses on customer experience transformation and brand value creation, via all customer touchpoints across organization channel, LOB, brands / product and services. It helps organizations maintain a Unified Digital Channel Experience for all its products and services across brands
- **Digital IN:** This focuses on maintaining a balancing act between Operational Efficiency and Technology adoption essential for achieving Superior Customer Experience
- **Connected Ecosystem:** A key technology area essential in building the connecting link between Business and Operations for seamless collaboration
- **Enabling Ecosystem:** This focuses on enabling Rapid Transformation through continuous Innovation, ready-to-use technology accelerators and strong Agile program governance with Development operations



Safe Harbor Statement

Certain statements in this presentation 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.

Thank you

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