

PCSL/SEC/2016-17

May 12, 2016

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

The Bombay Stock Exchange Limited 1<sup>st</sup> 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 12<sup>th</sup> May 2016 have approved the following:

- 1. Financial Results for the fourth quarter and financial year ended 31<sup>st</sup> 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 31<sup>st</sup> March 2016

We have also uploaded the financial results on the Stock Exchange Websites at <a href="http://www.nseindia.com">http://www.nseindia.com</a> 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

Chennai Chenna

**Polaris Consulting & Services Limited** 

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

MUNICO CONSOLIDATED FINANCIAL PESULTS. FOR THE CUMPTER AND YEAR ENDED MARICH 31, 2016 PREPARED AS PER INDIAN GAAP	RTER AND YEAR	SALES MANUELLE	L SOUTH PREFERENCE	DAMP TEN INFORMA	GAAP
		GUARTER ENDED		YEAR	RE IN LINES
Particulars	March 31, 2016	December 31, 2015 (Unaudhed)	March 31, 2015	March 31, 2016	March 31, 2016
Income from Operations	50,604.67	51,758.73	46,701.07	20 747 406	77 700 000
Expenditure Empleyor cost	46 710 64	3 40 8			900'00
Depreciation and amortsusion operate Other especialists	60.00	645.70	600.00	2,655.40	2,790.67
Total	46,532.42	45.246.31	42,344.08	181,112.39	100,010,64
Prefit from operations before other impanie, foreign exchange gain't (less), accordingly lines & the	200000				
Other Income	768.10	6,512,42	4,357,49	22,662.58	19,717.30
Feletign exchange pain / (leas) Profit before exceptional items and tax	80.94	131.47	436.62	0.71	1,182.81
Exceptional Items	100	4,425.77	521232	24,147,31	23,532,20
Man schooling is being an accompanies on BPO business assets held for sale-refer acts (to)	4666.034	***	* *	1669 0%	(559,25)
Othors - refer note (g) Profit before tax	457.85	11,060,031		(1,517,55)	
Tax condition note 6:	3,277.65	2,113.80	1,530,12	21,963,72	8,000,00
Minority interest - Share of Lossy (Profit)	\$10.35	3,651,97	3,702.20	12,702,19	15,720,67
Share of profession of Assessive companies Not Professor the recting after those an outside justices and a	90	2 .	120	. P. 22	1.12
are (W) 655) of Associate Companies	510.35	3,654,07	3,708.51	12 767 42	16,776 91
Eluliy share Capital	5,066,34	5,012.33	4.205.73	5.08%	4 000 71
Earthing Per Share (IPPS) of Rts.5 each (Rts.)				51,179,26	90 006 74
Dates 0.55	0.55	2,65	17.5	12.68	14,77
FOLANS CONSULTING & SERVICES LINETED (Formerly known as Polaris Filancial Technology Limited) Raps Office : East Center, 24 (John 173) Ann Stal. Chevna 606 666	LTING & SERVICE ants Financial Tec (Old no. 713) Am	S LINTTED Imology Limited Salal, Chennal 6	909 000		
AUDITED STANDALONE HINANCIAL RESULTS FOR THE QUART	TER AND YEAR EN	DIABED MARCH 31, 3	2016 PREPARED	AS PER INDIAN GAAP	ADED
Particulars	March 31, 2016	Desember 31, 2015	March 31, 2015	March 31, 2016	March 31, 2915
Frontie Nam Operations	***************************************				
Dendure	4,000,00	48,447.13	42,910.35	152,570,84	167,820.54
Depreciation and amortisation expense	37,078,40 618,27	36,844.70	617.82	740,903.56	2,619,69
Tetal	40734.53	41 524.65	A 404.79	16 638 37	16 185 49
off from operations before other lesons, feroism exchange solar flocas	Section 5				100,400,40
Other learning	2221.07	4,922.69	3,445,31	18,335.23	15,385,22
Fordish exhanse sain / Ocean	451,23	347.88	1,096.17	2318.47	321414
Profit before exceptional larms and tax Exceptional items	4316.77	5,355.66	4,581,33	19,248,27	18,132,72
Residualisting & Demanger expenses		×			(880.25)
Chart refer nate (a)	1457,450	(1,090,00)		(1,517,55)	
Tax expenses refer note (d)	2,801,33	1,506.13	4,561,30	17,054,69	12,443,47
it Prefit for the period after taxes	213.06	1,180.55	3,199,46	6,975,85	13,071.75
Paid-up Equity share Copilat Boats shares of Ris General Retering calludin even balton reserves	5,088.34	5,013.33	4,905.73	5,068.34	4,005.73
Earning Per Share (EPS) of Ru-5 each (Ru.) Baulo	0.21	230	3.15	888	0.01
Oldes	021	234	343	188	12 81

	STANDALONE	TOWE!	CONSOCIONATED	JOATED
	2515 2515	March 21, 2815	March 31, 2016	March 31, 2015
SHADBHOI DEBT BINDS				
Share capital	70 0000 4	4 646 90	2000	2000000
Roserves and surplus	60.327 55	54,313,00	51,179,26	4,995,73
THE PERSON NAMED IN COLUMN NAM	68,345,85	59,328.81	98,347,00	85,082.47
NON-CURRENT LIABILITIES	•	•	•	146.23
Deferred tax (tabilities (flvt)	3	2,500	******	100000
CURRENT LIABILITIES			989	25052
Trade payables	28.857.42	25,102,20	91 185 10	18 706 25
Other current tablithes	5,601,62	9.558.61	7.440.37	11,494.35
Shart-term provisions	2.845.15	13,722.21	3,879.11	34,527,70
TOTAL	102,700.48	107.721.63	129 000 54	198 Ctn 119
ASSETS				
NON-CURRENT ASSETS				
Filteri assetts				
- Tangbie assets	20,000,00	19 277 59	25 625 64	No. of Land
- Intemptie assets	275.69	513.12	275.68	513.12
	21,115,31	20,390,50	22,858,25	23,467,76
Non-current investments	8.858.46	44 845 45	E Tax av	***
Deferred law assects (net)	200	491.67	1000	27,000,00
Long-term loans and actionous	7 565 55	A 500 24	7 705 75	00,700
Other nanoured assets	254.62	244.26	354.62	244.26
Contract transferred				
Titele canadition	10,545,91	101.94	10,790,42	1,050.40
Code and hard before	27, 288, 38	25,433.33	28,587.16	23,821.15
Short-term learn and advances	3,615,84	7,323,21	26,406.97	19,161,29
China proposition and the contract of the cont	6,780,73	4.497.91	7,583,53	10,863.37
Carrier Colleges and Colleges				

is:

States results were reviewed by the Audit Controllibre and begrowed by the Boaud of Circusters as its mesting haid on May 10, States design six the squares whell are any year encled May 13, 2016 were audited by the States or Auditors of the Company security of the States o

and 3). This years and the places better 11, joins or one consequence it is not result are the belowing figure between the angless that 3). This years and the places that the consequence 31, 2015 which was subjected to keeled render by the statutory is 10 to 70 considers perform as it the beginning of the sparter.

Not be considered and abstract the sparter.

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In the DPD learners as a going concern the secretary and the secretary of the feature of the property of the secretary of the

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Particulars	March 31, 2015	Denomber 31,	March 31,	March 31,	March 31,
INCOME				0.00	20.00
Internation Saturate development Support & BPO services	50,504.67	51,758.73	46.701.57	203.714.97	189 332 54
EXPENDITURE	The second second				-
Software development entrement	49 760 22	20.404.00	47.000.00		ACCESS OF THE PARTY OF
The second secon	-	AD-104-00	10,100,40	OR SE SESSE	133,364,60
Seeming and mankering as departed and administrative experient	8,128.57	8,108.33	6.981.82	32 541 84	26 665 97
Tetal Expenditure	45 884 80	44 650 64	27 623 17	and after the	466 636 70
Profit before depreciation & amortization, other income, foreign exchange		-	2000000	-	100,023.73
galif (loss), exceptional items & tax	4 220 02	7 400 40		-	
Proposition and annual form	10000	7. 1940. 15	O'ment of	20,103,03	22,305,77
Consider the second and the second se	847.E2	645,70	670.65	2,655,45	2765.87
Profit before other Income, foreign exchange gain' (less), exceptional library	4,072.45	6.512.42	4157.48	22 645 CK	40 749 66
452	280000				1
Other Income	200.00	200 000	100000		
Brains are the same and the same		181,58	428.33	7,644,02	2,931.49
Control of the Control of the Control	80.04	121,47	436.52	0.71	1 180 R
Profit before exceptional terms and tox	4 004 600	-			1
	971170	0,025,73	262532	24,147,31	23,432,30
Charles service	7, 423, 580	(1,080,00)	1	(2.583.90)	16889 24
Profit before tux	A 788 AD	CTC TY	-	-	200 000 000
Discussion for the section	2	O'COMPLE	20000	ALCOHOLD.	25,362,93
CONTRACT OF THE PROPERTY OF	3,277.65	2,113.80	1,530,12	9.261.62	6 422 34
Not Profit after tax	510.35	2.664.07	3 70 2 26	40.000	20 200 20
Manufacture and a second secon		-	AND DESCRIPTION OF THE PERSON	14,104.10	TO CASE OF



Place : May 12, 2018

FORM A

audit report to be filled with the stock exchanges

Polaris Consulting & Services Umited (Formerly known as Polaris Finandal Technology Umited)	March 31, 2016	Un-qualified	X	4	3	Dayoute.	1	For S.R. Barilbol & Associates LLP Charlered Accountants Firm Registration Number: 101049W	Partner (Membership No. 210934) Chernal
1 Name of the Company	2 Armani financial statements for the year	3 Type of such observation			Esecutive Director	8.	- Audit Committee Chairman	Auditor of the Company	

## 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 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

- 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:
  - 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	Subsidiary
Kingdom	
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,	Subsidiary
Ireland	
Polaris Consulting & Services B.V, Netherlands	Subsidiary
Polaris Software (Shanghai) Company Limited,	Subsidiary
China	
Polaris Software Consulting & Services Sdn. Bhd,	Subsidiary
Malaysia	
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

- 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 Accountant:

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

- 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.
- 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:
  - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - 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 guarter 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)

## virtusa POLARIS

#### 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)	Q4		y-o-y	Q3	q-o-q	Full Y	ear	у-о-у
Particulars	FY2016	FY2015	Growth (%)	FY2016	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:

- 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)
- 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:

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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 statements statements.