

DIRECTORS' REPORT

To the Members,

We are pleased to present the Twenty Sixth Annual Report on our business and operations for the year ended 31st March 2019, of Polaris Consulting & Services Limited ("Company").

1. Results of Operations

(Rs. in Lacs, except EPS data)

Description	Standalone		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Income (Including Other Income)	204,962.88	184,568.18	317,316.26	264,300.43
Expenses(Including exceptional items)	176,473.31	154,553.99	279,146.92	228,026.19
Profit before Interest, Depreciation & Tax (PBIDTA)	28,489.57	30,014.19	38,169.34	36,274.24
Finance Charges	-	-	-	-
Depreciation & amortization	2,941.54	2,372.33	3,023.42	2,516.78
Net Profit Before Tax	25,548.03	27,641.86	35,145.92	33,757.46
Provision for tax including Deferred Tax	9,300.03	9,559.78	11,238.36	11,046.67
Net Profit after tax	16,248.00	18,082.08	23,907.56	22,710.79
Add / (Less): Share of Profit / (Loss) on Joint venture	-	-	27.12	75.74
Add / (Less): Minority Interest - Share of Loss / (Profit)	-	-	-	-
Net Profit	16,248.00	18,082.08	23,880.44	22,635.05
EPS				
Basic Rs.	15.75	17.67	23.15	22.11
Diluted Rs.	15.73	17.60	23.12	22.03

2. Composite Scheme of Arrangement between Polaris Consulting & Services Limited and Virtusa Consulting Services Private Limited

The Company had submitted its application and subsequently its petition wide CP No. 1145 & 1146 / CAA/2019 in CA/695 & 696 / CAA/2019 with National Company Law Tribunal ("NCLT") Chennai bench on 20th September 2019, praying order for approving the Composite Scheme of arrangement between Polaris Consulting & Services Limited and Virtusa Consulting Services Private Limited and their shareholders subsequent to the approval of shareholders as well as the unsecured Creditors in their meeting held on 6th September 2019 with requisite majority. NCLT has heard the petition on 28th November 2019 and reserved the order. We are awaiting the final order approving the Scheme.

3. A Share Purchase Agreement ("SPA") was executed amongst the Company and its subsidiary company, Optimus Global Services Limited ("Optimus") and Increment Language Solutions Private Limited ("ILSPL") for transfer of shares held by the Company in Optimus to ILSPL vide SPA dt.30/05/2019 and addendum to SPA dt.26/07/2019 and the said transfer was effected and recorded in the books of Optimus on the 16th of September 2019.

4. Business Performances

The consolidated revenue of the Company from Software Development Services for the year ended March 31, 2019 stood at Rs.312,507.15 lakhs as against the previous year's revenue of Rs.262,787.17 lakhs. The consolidated Net Profit for the fiscal year ended March 31, 2019 stood at Rs.23,880.44 lakhs as against the previous year's Net Profit of Rs.22,635.05 lakhs.

The standalone revenue of the Company for the year ended March 31, 2019 stood at Rs. 201,017.36 lakhs as against the previous year's revenue of Rs.181,730.87 lakhs. The Standalone Net Profit for the fiscal year ended March 31, 2019 stood at Rs.16,248.00 lakhs as against the previous year's Net Profit of Rs.18,082.08 lakhs.

The reserves and surplus as of 31st March 2019 stood at Rs.104,521.80 lakhs as against Rs.87,906.05 lakhs of the period as of March 31, 2018.

5. Subsidiaries

Details of Subsidiary Companies, Joint Ventures and and their financial position.

Your Company has 14 subsidiary company(ies) for the financial year ended on March 31, 2019 and a Joint Venture company

The information as required under the *first proviso to sub-section (3) of Section 129* is given in Form AOC-1 in Annexure [1].

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, (“Act”) financial statements of the Company, Consolidated Financial Statements along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Company are available in the website of the Company and the weblink is provided below: www.polarisft.com/investor/investor.asp.

6. Cash & Cash Equivalents

Your Company’s liquidity remains healthy with a cash reserve of Rs.772 crores. The DSO is at an impressive 75 days.

7. Share Capital

During the year, under ASOP 2003 Scheme the company has allotted 10,200 equity shares of Rs.5/- each to 4 Associates and under ASOP 2011 Scheme company has allotted 262,155 equity shares of Rs.5/- each to 56 Associates/Directors pursuant to exercise of options granted and under ASOP 2015 Scheme company has allotted 50,700 equity shares of Rs.5/- each to 23 Associates pursuant to exercise of options granted.

As the result of the above allotments paid-up equity share capital of the company was increased from Rs.514,705,645/- comprising of 102,941,129 number of equity shares of Rs.5/- each as on March 31, 2018 to Rs.516,320,920/- comprising of 103,264,184 number of equity shares of Rs.5/- each as on March 31, 2019. The equity shares allotted during the period April 2018 to July 2018 were listed and traded in the Stock Exchanges till 25th July 2018 as the shares of the company were delisted effective 1st August 2018.

The information as required under the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and also the information required under the Guidance note of ICAI, in relation to ESOPs are set out in the Annexure 2 to the Directors’ Report.

During the year under review, the Company has not issued shares with differential voting rights and sweat equity shares.

8. Research and Development Expenses

The details of Research and Development Expenses are as under :

Expenditure on R&D	Standalone		Consolidated	
	FY 2019	FY 2018	FY 2019	FY 2018
Capital	454.98	375.15	454.98	375.15
Recurring	-	-	4,855.17	5,094.03
Total	454.98	375.15	5,310.15	5,469.18

9. Dividend

The Company has not declared any dividend during the financial year 2018-19.

As required under the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 and Section 124(5) and 125(2)(c) of Companies Act, 2013, dividends that remain unpaid/unclaimed for a period of seven years, are to be transferred to the account administered by the Central Government viz: Investor Education and Protection Fund (“IEPF”). Once the amounts that are due for refund are transferred to the IEPF, no claim shall lie in respect of those amounts against the Company. The Company had transferred unpaid dividend amounts within the stipulated time to the IEPF. During the financial year 2018-19, unpaid or unclaimed dividend for the Interim Dividend for the year ended 31st March 2012 declared on 16/02/2012 amounting to Rs.574,280/- was transferred to Investors Education and Protection Fund on 18/03/2019.

As required under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 the equity shares in respect of which dividend has not been claimed for the financial years mentioned above will be transferred to the IEPF authority in accordance with the aforesaid rules.

The Board draws your attention that the unclaimed/unpaid dividend for the Final Dividend declared for the financial year ended 31st March 2012 declared on 19/11/2012 are due for transfer to IEPF on 18/12/2019. Members, who have not yet encashed their dividend warrant or those, are yet to claim their dividend amounts which were declared on 19/11/2012 for the financial year ended 31st March 2012 may write to the Company/Company’s Registrar and Share Transfer Agent, Karvy Fintech Private Limited.

10. Transfer to Reserves

The company did not transfer any amounts to General Reserve during the year.

11. Policy on Director's Appointment and Remuneration

The Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. The Policy covering these requirements is provided elsewhere in the Annual Report and is also hosted in the Company's website at www.polarisft.com. We affirm that the remuneration paid to Directors is as per the remuneration policy of the Company.

12. Internal Financial Control and their adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanism, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

13. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in the Annexure 3 to this Report.

14. Particulars of employees

Information required pursuant to Section 197(12) of Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure 4A to this report.

A statement containing inter alia the names of the top 10 employees in terms of remuneration drawn and every employee employed throughout the financial year and in receipt of remuneration of Rs.102 lakhs or more and employees employed for part of the year and in receipt of Rs. 8.50 lakhs or more per month pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure 4B to this report.

In accordance with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of employees drawing salary outside India is not forming part of this report. The details of the same are available at the registered office of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

15. Directors' responsibility statement as required under Section 134(5) of the Companies Act, 2013

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Directors of your company confirm that:

- a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts on a "going concern basis".
- e) The Board of Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Board Meetings, Board of Directors, Key Managerial Personnel & Committees of Directors**(a) Board Meetings:**

The Board of Directors of the Company met 7 times during 2018-19. The gap intervening between two meetings of the board is within the limits as prescribed in the Companies Act 2013.

(b) Changes in Directors & Key Managerial Personnel

The following directors have resigned from the Board of Directors of the Company.

Name of the Director	Effective date of resignation
Prof.Jayaraman Ramachandran	2 nd August 2018
Mr.Sunil Bowry	3 rd August 2018

(c) Re-appointment :

As per Article 10.22 of the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company. Mrs.Rama Sivaraman (DIN: 07425519) retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting.

There were no changes in Key Managerial Personnel.

(d) Independent Directors

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act.

(e) Details of remuneration to Directors: The information relating to remuneration of directors as required under Section 197(12) of the Act, is given as part of MGT 9. The extract of the policy framed by the Nomination and Remuneration Committee under the provisions of Section 178(4) of the Act, is as below:

Remuneration Policy The Company’s Remuneration Policy is aimed to attract and retain the best talents by ensuring a fair, transparent and equitable remuneration to employees and Directors, based inter alia on individual roles and responsibilities, experience, the performance of the Company and the performance / contribution of the individual employee. The policy enables a framework that allows for fair rewards for the achievement of key deliverables, in line with industry and group practice.

The Board in consultation with the Nomination and Remuneration Committee decides the remuneration for directors and, Key Managerial Personnel. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time.

(f) Board Committees

The Company had the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration committee
3. Stakeholder’s Relationship committee
4. Corporate Social Responsibility committee
5. Risk Management Committee

Sub-committees:

- Share transfer Committee
- M&A Committee

The following committees were reconstituted in the Board Meeting held on 6th August 2018

1. Audit Committee
2. Nomination and Remuneration committee
4. Corporate Social Responsibility committee
5. Risk Management Committee

The members of the aforementioned reconstituted committees are as follows:

Audit Committee :

Name	Designation
Hari Raju Mahadevu	Chairman
Arvind Sharma	Member
Anuranjan Krishan Kalia	Member

Nomination and Remuneration Committee :

Name	Designation
Hari Raju Mahadevu	Chairman
Arvind Sharma	Member
Anuranjan Krishan Kalia	Member
Krishan Aruna Canekeratne	Member

Risk Management Committee :

Name	Designation
Hari Raju Mahadevu	Chairman
Arvind Sharma	Member
Anuranjan Krishan Kalia	Member

Corporate Social Responsibility Committee :

Name	Designation
Rama Sivaraman	Chairman
Hari Raju Mahadevu	Member
Arvind Sharma	Member

The following committees of the Board of Directors of the Company were dissolved in the Board Meeting held on 6th August 2018:

M&A Committee and Risk Management Committee

(g) Board Evaluation

In line with the requirements of the Companies Act, 2013 the Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees on 15th March 2019.

The evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in consonance with Guidance Note on Board Evaluation issued by SEBI recently. The Board evaluation was conducted through questionnaire having qualitative parameters and feedback based on ratings.

(h) Vigil Mechanism

The Company has established a whistle-blower policy and also established a mechanism for directors and employees to report their concerns. The details of the same is explained in the Corporate Governance Report.

(i) Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of the related party transactions as required under Section 134(3)(h) read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as Annexure 5.

17) Statutory Auditors and Report

The Company's Statutory Auditors, M/s.BSR & Co. LLP, Chartered Accountants (firm registration no.101248W/W-100022) issued their report on the Standalone and Consolidated Financial Statements of the company. The Auditors' Report on the Standalone and Consolidated Financial Statements does not contain any qualification, reservation or adverse remarks.

In terms of Section 139 of the Companies Act, 2013, the term of appointment of M/s B S R & Co. LLP appointed at the 23rd Annual General Meeting of the Company held on the 7th July 2016 is till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2021.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

18) Secretarial Auditors Report :

Mr. S Bhaskar, Company Secretary, holding Membership No.10798 and COP No.8315, No.74 “Akshaya Flats”, 3rd Floor, 12th Avenue, Ashok Nagar, Chennai-600 083 was appointed as Secretarial Auditor for the year 2018-19 under Section 204(1) of the Companies Act, 2013 in the meeting of the Board of Directors held on 14th May 2018.

Mr.S.Bhaskar, had intimated to the Board of Directors vide his letter dated 5th November 2019 conveying his voluntary retirement from the profession of Company Secretary in practice due to personal reasons.

The Board of Directors in the meeting held on 8th November 2019 took the same on record and approved the engagement of Mr.C.Prabhakar, Practising Company Secretary holding membership No.30433 and COP No.11033 having office at No.74 “Akshaya Flats”, 3rd Floor, 12th Avenue, Ashok Nagar, Chennai-600 083, in place of Mr.S.Bhaskar, who is a partner in the firm headed by Mr. S Bhaskar for signing the secretarial audit report in respect of the year ended 31st March 2019.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out and the report signed by Mr.C.Prabhakar, Practising Company Secretary is annexed as Annexure 6. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

19) Fixed Deposits

Our Company has not accepted any deposits during the financial year and as such, no amount of principal or interest was outstanding as on March 31, 2019.

20) Details of CSR activity through its implementation agencies

Your company has contributed towards CSR activities through Computer Shiksha and IIT Madras for the financial year 2018-19.

An amount of Rs. 191.84 lakhs remains unspent since the Company was not able to finalize a project which meets the CSR essence of the company. Company spends amount on projects keeping in mind sustainability, impact on the desired recipients, and efficacy of implementing agencies. Considering the multi year projects, total amount to be spent and the extent of due diligence to be performed, the Company is focusing on select projects to ensure maximum impact to society and employee participation.

A brief note about their organisations are as given under.

a) Computer Shiksha:

Computer Shiksha is an 80G, 12A certified and FCRA approved non-profit organization, working towards computer literacy among the underprivileged.

Vision of computer Shiksha is to bridge the divide between haves and have-nots using technology.

Mission

To build an ecosystem for providing Computer Knowledge and Training with passion and commitment, to deliver value in the form of Computer trained people, who use this skill for the betterment of their lives in every possible way. To use technology to deliver solutions & reduce challenges faced by Underserved communities in every walk of life.

Salient Features of the Organization

Date of Inception	5th May 2012
Founders & Trustees	<ul style="list-style-type: none"> • Dr. Rakesh Suri, PhD in Management (AMU), BE (BITS Pilani), ex CEO IT Division, DCM Ltd., currently Entrepreneur, Visiting Professor and Corporate Trainer in leadership • Ms Swapnalekha Basak, B.Tech., PGDBM, ex Head – HR SAS India, Entrepreneur www.hcswellnessworld.com • Sandeep Rana, Entrepreneur • Rajeev Lochan, Co-Founder Lochan & Co. • Sharad Agarwal, Co-Founder Lochan & Co. • ManMohan Thandi – Serial Entrepreneur • Arjun Verma - Retired businessman. Philanthropist • Vinod Jain – Entrepreneur at Diaspark

Date of Inception	5th May 2012
Brief History	<ul style="list-style-type: none"> • Started with taking 15 laptops to school and 60 children (Model I) • Had reached 1000 students by April 2013 (Model I) • Model II launched in April 2016 • Currently they are providing computer education to 18000+ students
Working Patrons	<ul style="list-style-type: none"> • Sumit Malhotra – Technocrat • Anil Singhal – Vice President , HCS Wellness World • Rajiv Popli – Business Consultant • Raj Singh – Serial Entrepreneur • Rajesh Gulati – Real estate Entrepreneur • Prem Kumar – Entrepreneur • Y K Singh – Entrepreneur • Vinod Jain - Entrepreneur
Nature of the Organization	<ul style="list-style-type: none"> • Computer Shiksha is a charitable trust. It does not charge any fee for its services from anyone. • The ‘trustees’ and ‘patrons’ are senior people from the industry and work pro bono.
Curriculum	<p>All learning is practical in nature.</p> <p>Components of course</p> <p>Learning Uses and Parts of a computer; Using Paint to draw – File Management – Text processing & formatting – Using spreadsheets as database and calculator – Presentation Skills – Internet applications for browsing & searching – E-mailing - Uploading & Downloading.</p>
Length of course	<p>Basic and Basic Plus Course - 31 weeks, assuming 2 classes per week (schools can take up to 62 weeks depending on the level of classes being taught)</p> <p>Advanced Course – 24 weeks assuming 2 classes per week (schools can take up to 48 weeks depending on the level of classes being taught)</p>
Operational Model(s)	
Delivery Model II	<p>Model II (which is the only option available now) enables partner schools to conduct classes by</p> <ul style="list-style-type: none"> • Enabling teachers / resources to facilitate the class. A 10th standard pass person who may have never seen a computer in life can become a computer trainer after 8 days training in Gurgaon • Sharing the self learning videos and bilingual manuals which have been created, currently in Hindi and English medium • Support arranging the required hardware and maintaining it for ever • Monitoring the class live, wherever possible, through CCTV on internet • evaluating students to certify them • having flexibility to design their own time table <p>The entire set of Self Learning Videos in multiple languages. Viz. Hindi, English, Tamil, Telugu, Marathi, Bengali and Oriya complete with the teachers’ manual is now also available on the Computer Shiksha website /YouTube link for free download.</p>
Current # of students & Geographical spread	18013 at 130 CS enabled centers in 10 states viz., U.P., M.P., Delhi, Haryana, Uttarakhand, Rajasthan, Assam, Karnataka, Punjab and Bihar
Partner Schools	130 learning centers (as on 30.04.2018) and expanding fast
No. of employees	11 employees
Supporting Organizations	MPS, C.K.Birla Group, Polaris, Virtusa, Ethical Realty, Excel Warehousing, Bajaj Auto, Kisankraft, SKF, Snofi, G.E., MaxLife Insurance, GenPact, Ford Motors.....and many more
Financial Statements	Uploaded on the website http://www.computershiksha.org/ . All IT returns are also uploaded.

AWARD

Computer Shiksha has won the top award in the ‘Education & Learning’ category amongst 331 entries from NGOs from SAARC countries in the E-NGO challenge, held on 25.02.2017 at Prayag 2017, Surajkund, Faridabad

Computer Shiksha has been certified to be having ‘Desirable Norms prescribed for Good Governance of voluntary organizations’ by CAI, Credibility Alliance, a global organization certifying NGOs.

Immediate Goal

To reach 1 lakh students by March 2019 and next target

To reach a million children i.e. 10 lakh children by March 2022



(c) IIT – Madras :

IIT Madras is one among the foremost institute which was established in the year 1959 and is spread over in a campus admeasuring 250 hectares. It is an autonomous statutory organization which is functioning under the Institute of Technology Act. IIT Madras houses 16 departments and has a faculty strength of 582. The number of students are around 9000 and the alumini strength is 44,470.

IIT Madras initiative of Carbon Zero Challenge (CZC) Ensures Environmental Sustainability, promoters education and is working towards a practical problem with mentors from industry and academia.

Polaris Consulting & Services Limited participated in the said initiative partnering with United States Consulate and facilitated students and provided them with a platform to think innovatively, made them aware of the current environmental issues and look at renewables as the future forward, experiment with their ideas and build prototypes to prove their ideas – Great Learning opportunity, Interact with some of the professionals, as mentors and Support “Make in India” Initiative

Corporate Social Responsibility: Details of the policy and implementation of the CSR activities during the year are as provided under Annexure 8.

21) Audit Committee Recommendation

During the year all the recommendations of the Audit Committee were accepted by the Board.

22) Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as Annexure [7].

23) Significant & Material Orders passed by the Regulators or Courts

The company has not obtained any significant and material orders passed by any regulators or court.

24) Particulars of Loans, Guarantees and Investments u/s 186

Pursuant to Section 186 of Companies Act, 2013, disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.

Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (“ICC”) has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of the complaints received and disposed off during the financial year 2018-19:

- a) No. of complaints received : NIL
- b) No. of complaints disposed off : NIL

26) Listing Fees payable

The Company confirms that it has paid the annual listing fees for the year 2018-19 to both National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (NSE and BSE collectively called as the "stock exchanges").

Further the company has been delisted from the stock exchanges w.e.f 1st August 2018 and the shares of the Company are no longer traded in the stock exchanges.

27) Acknowledgement

Your Directors take this opportunity to express the gratitude to all investors, clients, vendors, bankers, Regulatory and Government authorities, Stock Exchanges and business associates for their cooperation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all round operational performances at all levels.

By Order of the Board

For Polaris Consulting & Services Limited

Hari Raju Mahadevu **Arvind Sharma**
Director Director

Place: Hyderabad
Date : November 8, 2019

