S JAYKISHAN
CHARTERED ACCOUNTANTS

2nd Floor, Suite # 2D, E & F
12, Ho-chi-minh Sarani, Kolkata - 700 071
Phone : (+91)(33) 4003-5801
E-mail : info@sjaykishan.com

INDEPENDENT AUDITOR'S REPORT

To the Members of POLAR ELEKTRIC LIMITED (FORMERLY VINSA ELECTRICALS PRIVATE LIMITED)

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Polar Elektric Limited** (formerly **Vinsa Electricals Private Limited**) ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its Profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matters:

Note-38(e) of the financial statements which states that the value of marketing rights has been determined at ₹27,907.00 Lakhs as per the report on Purchase Price Allocation of the registered valuer dated 30th December, 2024, pursuant to the Scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide Order dated 24th October, 2024.

S. JAYKISHAN
KOLKATA
FRN : 309005E
Chartered Accountants

Note 5 of the financial statements states that the Securities Premium has been utilized to fully amortize the unamortized value of the Brand "POLAR," amounting to ₹4,998.15 lakhs. Additionally, the debit balance in retained earnings has been offset against the capital reserve arising from the amalgamation, in accordance with the scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide order dated October 24, 2024

Our opinion is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

S. JAYKISHAN
KOLKATA
FRN : 309005E
Chartered Accountants

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

S. JAYKISHAN
KOLKATA
FRN : 309005E
Chartered Accountants

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

   A. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account, as required by law have been kept by the Company so far as appears from our examination of those books, except for the matters as stated in paragraph 2(B)(f) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;

S. JAYKISHAN
KOLKATA
FRN : 309005E
Chartered Accountants

e. On the basis of the written representation received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

B. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

S. JAYKISHAN KOLKATA FRN: 309005E Chartered Accountants

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

e. No dividend has been declared or paid during the year by the Company.

f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, including test checks, the Company has used accounting software with an audit trail (edit log) feature for maintaining its books of account. This feature was operational throughout the year for all relevant transactions.

However, in respect of the amalgamating company, the audit trail feature was not enabled due to technical limitations, including system performance issues arising from a large number of branches, software-related disruptions, and challenges in report generation. Consequently, the Company decided to migrate to an alternative accounting software, which was implemented with effect from June 2024.

C. In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 of the Act;

For **S. JAYKISHAN**
Chartered Accountants
Firm Registration No. 309005E

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

CA VISHAL AGARWAL
Partner
Membership No. 315490
Place: Kolkata
Date: The 31st day of December, 2024
UDIN: 25315490BMIDJK8030

Annexure -A to the Independent Auditors' Report

(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" section of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of its Property Plant and Equipment:

(a) According to the information and explanations given to us, the company has maintained proper records showing full particulars, including quantitative details and situation of its Property Plant and Equipment.
The company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the company and the nature of its assets. There are no material discrepancies which have been noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property other than building and factory shed erected on rented premises.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued either its property plant and equipment or intangible assets during the year under audit.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii)

(a) In our opinion, inventories including Raw Materials, Work-in-progress, Stores and spares & Finished Goods have been physically verified by the management with reasonable frequency during the year. No material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned any working capital limits and, therefore, was not required to submit quarterly returns or statements to any bank. As per the scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide order dated October 24, 2024, Vishva Electrotech Limited ("the amalgamating company") has been amalgamated with the Company, with an appointed date of October 1, 2023. Pursuant to the scheme, the assets and liabilities of the amalgamating company were transferred to the Company at their fair values, as

SJAYKISHAN KOLKATA FRN 309005E Chartered Accountants determined by a registered valuer vide his report dated December 30, 2024 and after making provisions/adjustments as considered appropriate. The amalgamating company had submitted quarterly statements to banks for the period from October 1, 2023, to March 31, 2024, which are not comparable with the values recorded in the books of the Company.

(iii) According to the information and explanation given to us and on the basis of our examination of the records on test check basis, the company has not made during the year, any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of Clause (iii) (a) to (f) of paragraph 3 of the Order are not applicable to the Company.

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(v) According to the information and explanations given to us and on the basis of our examination of the records on test check basis, the company has not accepted any deposits or amounts that are deemed to be deposits from public within the meaning of Sections 73 to 76 of the Companies Act 2013.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. However, cost records has been maintained by the amalgamating company i.e Vishva Electrotech Limited.

(vii)

(a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Duty of Customs, GST and other statutory dues with the appropriate authorities to the extent applicable to it.
According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, Goods & Service tax, duty of customs and other material statutory dues which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are dues of Income Tax, Goods & Service Tax, Value added Tax, Entry Tax, Service Tax, Custom duty, Excise Duty and Employees State Insurance which have not been deposited with the appropriate authorities on account of any dispute as mentioned below:

Nature of Dues	**Amount (Rs. In Lakhs)**	**Forum where dispute is pending**
ESI (FY 2009-10)	1.64	ESIC Tribunal, Kolkata
Income Tax (AY 2007-08 & AY 2008-09)	74.27	Commissioner (Appeals), Kolkata

JAYKISHAN Chartered Accountants KOLKATA FRN-309005E

Income Tax (AY 2012-13)	.19	Commissioner (Appeals), Kolkata
Income Tax (AY 2013-14)	2.54	Commissioner (Appeals), Kolkata
Income Tax (AY 2015-16)	27.11	Commissioner (Appeals), Kolkata
Income Tax (AY 2016-17)	37.39	Commissioner (Appeals), Kolkata
Income Tax (AY 2017-18)	10.38	Commissioner (Appeals), Kolkata
Entry Tax	21.84	Hon'ble High Court, Kolkata
Value Added Tax (FY 2015-16)	41.53	The Commissioner of Taxes, Assam
Goods & Services Tax (FY 2017-18)	111.66	GST Appellate Authority, Goods & Services Tax, Punjab
Goods & Services Tax (FY 2017-18)	8.31	GST Appellate Authority, Goods & Services Tax, Kerala
Goods & Services Tax (FY 2017-18)	14.77	GST Appellate Authority, Goods & Services Tax, Jaipur
Goods & Services Tax (FY 2018-19)	1.95	GST Appellate Authority, Goods & Services Tax, Kolkata
Goods & Services Tax (FY 2019-20)*	96.73	Assistant Commissioner, Goods & Services Tax, Andhra Pradesh
Goods & Services Tax (FY 2019-20)	1.15	Assistant Commissioner, Goods & Services Tax, Telangana
Central Excise (FY 2009-10)	13.08	Commissioner (Appeals) Central Excise, Kolkata
CST Demand (FY 2015-16)	1326.31	Hon'ble High Court, Punjab
PF (Apr'2010 to Jan'2023)	3.55	EPF Organization, Kolkata
VAT/CST demand for FY 2012-13	4.19	Excise and Taxation Officer, Chandigarh
VAT/CST demand for FY 2013-14	2.85	Excise and Taxation Officer, Chandigarh
VAT/CST demand for FY 2014-15	5.42	Excise and Taxation Officer, Chandigarh
VAT/CST demand for FY 2015-16	11.93	Excise and Taxation Officer, Chandigarh
VAT/CST demand for FY 2016-17	5.56	Excise and Taxation Officer, Chandigarh
VAT/CST demand for FY 2017-18	8.73	Excise and Taxation Officer, Chandigarh

*The GST demands in the form of SCNs for FY 2019-20, amounting to ₹96.73 lakhs (Vijayawada, Andhra Pradesh), which were at the hearing stage during the current year, have been disposed of during FY 2024-25.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

S. JAYKISHAN Chartered Accountants KOLKATA FRN: 309005E

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

(a) According to the information and explanation provided to us and on the basis of examination of the records of the company it appears that the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year under audit. Hence, this clause is not applicable to the company.

(b) In our opinion and according to the information and explanations obtained by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly clause (x) (b) of the order is not applicable to the Company.

(xi)

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government in respect of the company.

(c) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we did not receive any whistle-blower complaint during the year.

S. JAYKISHAN
KOLKATA
FRN : 309005E
Chartered Accountants

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor and the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Act are not applicable to the company.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current financial year. However, in the immediately preceding financial year company has incurred cash loss amounting to Rs. 611.99 Lakhs.

(xviii) There was no resignation of the Statutory Auditors of the company during the year. Hence, provision of this clause is not applicable to the company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

S. JAYKISHAN
KOLKATA
FRN : 309005E
Chartered Accountants

(xx) According to the information and explanations given to us, there is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

For **S. JAYKISHAN**
Chartered Accountants
Firm Registration No. 309005E

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

CA VISHAL AGARWAL
Partner
Membership Ni. 315490
Place: Kolkata
Date: The 31st day of December, 2024
UDIN: 25315490BMIDJK8030

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Polar Elektric Limited** (formerly **Vinsa Electricals Private Limited**) ("the Company"), as of 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

S. JAYKISHAN Chartered Accountants KOLKATA FRN : 309005E

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. JAYKISHAN**
Chartered Accountants
Firm Registration No. 309005E

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

CA VISHAL AGARWAL
Partner
Membership Ni. 315490
Place: Kolkata
Date: The 31st day of December, 2024
UDIN: 25315490BMIDJK8030

POLAR ELEKTRIC LIMITED
(Formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
BALANCE SHEET AS ON 31ST MARCH, 2024

Amount in lakhs(₹)

S NO.	PARTICULARS	NOTE NO.	2023-24	2022-23
I	**EQUITY AND LIABILITIES**			
	(1) SHAREHOLDERS' FUNDS			
	(a) Share Capital	3	59.72	59.72
	(b) Share Capital Suspense	4	653.86	-
	(c) Reserves & Surplus	5	9,079.81	541.21
			9,793.39	**600.93**
	(2) NON-CURRENT LIABILITIES			
	(a) Long Term Borrowings	6	14,582.33	2,632.11
	(b) Other Long-Term liabilities	7	171.96	-
	(c) Long Term Provisions	8	168.10	-
			14,922.39	**2,632.11**
	(3) CURRENT LIABILITIES			
	(a) Short Term Borrowings	9	7,290.31	-
	(b) Trade Payables	10		
	-Due to Micro and Small Enterprises		349.84	-
	-Due to Others		18,769.14	15.03
	(c) Other Current Liabilities	11	1,298.64	1,816.84
	(d) Short Term Provisions	12	22.82	-
			27,730.75	**1,831.87**
	TOTAL		**52,446.52**	**5,064.92**
II	**ASSETS**			
	(1) NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	13	341.07	0.03
	(ii) Intangible Assets	14	26,567.66	4,998.15
	(iii) Intangible Assets Under Development	14A	115.66	-
			27,024.39	4,998.18
	(b) Deferred Tax Assets (Net)	15	107.21	0.01
	(c) Long-Term Loans and Advances	16	42.13	-
	(d) Other Non-Current Assets	17	172.47	0.29
			27,346.20	**4,998.49**
	(2) CURRENT ASSETS			
	(a) Inventories	18	3,673.08	-
	(b) Trade Receivables	19	19,237.49	-
	(c) Cash And Bank Balances	20	975.99	7.53
	(d) Short-Term Loans and Advances	21	1,102.52	58.90
	(e) Other Current Assets	22	111.25	-
			25,100.32	**66.43**
	TOTAL		**52,446.52**	**5,064.92**
	Summary of Significant Accounting Policies	2		

Accompanying notes form integral part of the financial statements

As per our report of even date attached
For S Jaykishan
Chartered Accountants
Firm's Registration Number : 309005E

CA VISHAL AGARWAL
Partner
Membership No: 315490
Place: Kolkata
Date: The 31st day of December, 2024

For and on behalf of the Board

KANISHK GOYAL
DIRECTOR
DIN No. 03385366

CHANDRA SHEKHAR KHAITAN
DIRECTOR
DIN No. 06903336

POLAR ELEKTRIC LIMITED
(Formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Amount in lakhs(₹)

S.NO	PARTICULARS		2023-24	2022-23
	INCOME:			
I	Revenue From Operations	23	28,648.42	89.83
II	Other Income	24	819.32	123.57
III	**Total Income (I + II)**		**29,467.74**	**213.40**
IV	**EXPENSES:**			
	Raw Materials Consumed	25	1,818.04	-
	Purchase of Stock in Trade	26	17,027.67	-
	Changes In Inventories Of Finished Goods, Work In Progress & Stock In Trade	27	3,175.34	-
	Employee Benefits Expense	28	1,227.44	2.47
	Finance Costs	29	1,640.53	589.56
	Depreciation and Amortization Expense	13-14	1,425.66	-
	Other Expenses	30	2,768.29	233.37
	Total Expenses (IV)		**29,082.98**	**825.39**
V	**PROFIT BEFORE EXCEPTIONAL ITEMS & TAX (III-IV)**		384.76	(611.99)
	Less: Exceptional Items			
	Provision against Doubtful Receivables		-	4,319.45
VI	**PROFIT/(LOSS) BEFORE TAX**		**384.76**	**(4,931.44)**
	Tax Expense:			
	-Current Tax		-	-
	-Deferred Tax		(107.19)	0.01
	-Earlier Year Tax		4.81	-
	PROFIT/(LOSS) FOR THE YEAR		**487.15**	**(4,931.45)**
	EARNING PER EQUITY SHARE			
	(A) Basic (Amount in ₹)	31	**81.57**	**(825.72)**
	(B) Diluted (Amount in ₹)	31	**12.60**	**(825.72)**
	Summary of Significant Accounting Policies	2		

Accompanying notes form integral part of the financial statements

As per our report of even date attached
For S Jaykishan
Chartered Accountants
Firm's Registration Number : 309005E

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

CA VISHAL AGARWAL
Partner
Membership No: 315490
Place: Kolkata
Date: The 31st day of December, 2024

POLAR ELEKTRIC LIMITED KOL.

For and on behalf of the Board

KANISHK GOYAL
DIRECTOR
DIN No. 03385366

CHANDRA SHEKHAR KHAITAN
DIRECTOR
DIN No. 06903336

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

Amount in lakhs(₹)

PARTICULARS	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		**384.76**		**(4,931.44)**
Adjustments for:				
Depreciation on Property, Plant and Equipment	23.85		-	
Amortization on intangible assets	1,401.81		-	
Finance costs	1,640.53		589.56	
Interest income	(18.01)		-	
Sundry balances provision written back	(682.06)		-	
Liability written back	(47.91)			
Provision for Gratuity (Net)	11.25		-	
Provision for Warranty (Net)	(0.07)		-	
Operating profit / (loss) before working capital changes		**2,714.16**		**(4,341.88)**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	3,247.56		-	
Trade Receivables	(10,829.65)		20.35	
Short-Term Loans And Advances	98.96		(4.62)	
Long-Term Loans And Advances	105.33		1,076.73	
Other Current Assets	242.51		3,238.84	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	9,897.46		14.65	
Other Current Liabilities	(1,815.07)		1,335.93	
Other Long-Term Liabilities	8.41		(1,330.26)	
Cash flow from / (used in) operating activities		**3,669.67**		**9.74**
Less: Tax Paid		(260.62)		(8.98)
Net cash flow from / (used in) operating activities (A)		**3,409.05**		**0.75**
B. Cash flow from investing activities				
Purchase of Property, Plant & Equipment	(38.83)		-	
Purchase of Intangible assets	(17.65)		-	
Purchase of Intangible Assets under development	(55.32)		-	
(Increase)/ Decrease in Fixed Deposits and Margin Money	(625.52)		-	
Interest on Fixed Deposits	17.03		-	
Increase in Security Deposits & Other long term assets	56.71		-	
Net cash flow from / (used in) investing activities (B)		**(663.57)**		-
C. Cash flow from financing activities				
Net Increase/ (Decrease) In Long-Term Borrowings	2,830.95		-	
Net Increase/ (Decrease) In Short-Term Borrowings	(4,836.16)		-	
Finance Cost (net of Interest received from others)	(1,639.54)		-	
Net cash flow from / (used in) financing activities (C)		**(3,644.76)**		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(899.28)**		**0.75**
Cash and cash equivalents at the beginning of the year		**7.53**		**6.77**
Cash and cash equivalents acquired on account of Amalgamation (Refer note 38)		**1,004.73**		-
Cash and cash equivalents at the end of the year		**112.98**		**7.53**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		**112.98**		**7.53**
* Comprises:				
(a) Cash on hand (Refer Note No.20)		33.23		2.64
(b) Balances with banks in Current Accounts (Refer Note No.20)		79.75		4.89

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standards) Rules, 2006.
2. Cash and Cash Equivalents do not include any amount which is not available to the company for its use.
3. Figures in brackets represents cash outflow from respective activities.

As per our report of even date attached
For S Jaykishan
Chartered Accountants
Firm's Registration Number : 309005E

S. JAYKISHAN ★ KOLKATA ★ FRN : 309005E Chartered Accountants

CA VISHAL AGARWAL
Partner
Membership No: 315490
Place: Kolkata
Date: The 31st day of December, 2024

POLAR ELEKTRIC LIMITED ★ KOL.

For and on behalf of the Board

Kanishk Goyal

KANISHK GOYAL
DIRECTOR
DIN No. 03385366

Chandra Shekhar Khaitan

CHANDRA SHEKHAR KHAITAN
DIRECTOR
DIN No. 06903336

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 1 - CORPORATE INFORMATION

Polar Elektric Limited ("the Company") is an unlisted public company domiciled in India and has its registered office at 23, Circus avenue, Kolkata - 700 017, India incorporated under the provisions of the Companies Act, 1956.

As per the scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide Order dated 24th October, 2024, Vishva Electrotech Limited is amalgamated with Polar Elektric Limited with the appointed date of 1st October, 2023 (Refer Note 38).

The Transferor Company i.e Vishva Electrotech Limited was primarily engaged in manufacturing and/ or trading of Polar Branded Fans, Motors, Water Lifting Pumps, Cooler Kit Pumps and Appliances.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules 2006 (as amended) and the relevent provisions of the Companies Act, 2013.

(c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets

(d) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual and estimates are recognized in the period in which the results are known/materialized.

2.2 Revenue Recognition

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(b) Royalty income is accounted for on accrual basis in accordance with the terms of relevant agreement.

(c) Sales are recognized on transfer of significant risks and rewards of ownership which generally coincides with the issue of delivery orders/ invoices. Sales are net of trade/ turnover discounts and GST. Other discounts/ incentives on sales are seperately charged to Profit & Loss and are recognised as and when finally settled and admitted.

(d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(e) Other items of Income and Expenditure are accounted for on accrual basis.

2.3 Property, Plant & Equipment

(a) Tangible Assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of duty credits availed or available thereon) and any attributable cost of bringing the asset to its working condition for its intended use.

(b) Intangible Assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the assets can be measured reliably.

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN: 309005E Chartered Accountants

(c) Depreciation on Property, Plant & Equipment has been provided on the Straight Line Method as per useful life of the asset or the rates and in the manner prescribed in the Schedule – II of the Companies Act, 2013 except for Pattern and Dies and Testing and Checking Equipments whose useful life has been considered as ten years.

(d) Intangible Assets comprising of Marketing Rights is amortised over a period of ten years.

(e) The carrying amounts of assets are reviewed at each balance sheet date if, there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

(f) An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which as asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.4 Inventories

Inventories are valued at lower of cost or net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on FIFO basis. Cost of inventories comprises of material cost on FIFO basis, labour, Freight and manufacturing overheads incurred in bringing the inventories to their present location and condition.

2.5 Trade Receivables

Trade receivables are stated after making adequate provision for doubtful receivables.

2.6 Employee Benefits

(a) Defined Contribution Plan :

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and family pension fund are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

(b) Defined Benefit Plan :

The employee gratuity scheme of the Company is unfunded. The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

2.7 Research and Development Expenses

(a) Revenue expenditure on Research and Development is charged as an expense through the normal heads of account in the year in which the same is incurred. Capital expenditure incurred on equipment and facilities that are acquired for research and development activities is capitalised and is depreciated according to the policy followed by the Company.

2.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognised as expense in the period in which they are incurred.

Foreign CurrencyTransactions

(c) Foreign currency transactions during the year are normally recorded at the exchange rate prevailing on the date of the transaction. The Foreign Exchange receivables/payables are stated at the buying rate of RBI prevailing on the balance sheet date.

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

2.9 Taxes on Income

Tax expense comprises of Current Tax and Deferred Tax.

(a) Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

(b) Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognised, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

2.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Prior Period Items

(a) Significant items of income and expenditure which relate to prior accounting period, other than those occasioned or events occurring during or after close of the year and which are treated as relatable to current year are accounted for separately in the statement of profit & loss.

2.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Provisions for product warranty is carried in the accounts on the basis of reasonable estimate on sales made during the year.

(c) Contingent Liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(d) Contingent Asset is not recognized in the Accounts.

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount in lakhs(₹)

NOTE 3 - SHARE CAPITAL

Authorised Equity Shares of Rs. 10/- each	2023-24	2022-23	2023-24	2022-23
	No. of Shares		Amount in lakhs(₹)	
At the Beginning of the Year	7,50,000	7,50,000	75.00	75.00
Increase During the Year	36,00,000	-	360.00	-
At the End of the Year	**43,50,000**	**7,50,000**	**435.00**	**75.00**

Issued, Subscribed and Paid-up Equity Shares of Rs. 10/- each fully paid-up	2023-24	2022-23	2023-24	2022-23
	No. of Shares		Amount in lakhs(₹)	
At the Beginning of the Year	5,97,230	5,97,230	59.72	59.72
Increase During the Year	-	-	-	-
At the End of the Year	**5,97,230**	**5,97,230**	**59.72**	**59.72**

a) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	2023-24		2022-23	
	Nos.	Amount in lakhs(₹)	Nos.	Amount in lakhs(₹)
At the Beginning of the Year	5,97,230	59.72	5,97,230	59.72
Issued During the Year	-	-	-	-
At the End of the Year	**5,97,230**	**59.72**	**5,97,230**	**59.72**

b) **Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Details of equity shareholders holding more than 5% shares in the Company:**

	2023-24		2022-23	
Name of Shareholders	No. of Shares	% holding	No. of Shares	% holding
Ranks Fiscals Private Limited #	1,13,887	19.07%	59,781	10.01%
Kanishk Goyal	1,06,721	17.87%	1,06,721	17.87%
Ashok Goyal , Giriraj Ratan Kothari , Anil Kamboj as partners of EM	42,600	7.13%	42,600	7.13%
Shyama Kothari	36,400	6.09%	36,400	6.09%
Asish Kothari	43,938	7.36%	43,938	7.36%
Rukmani Vintrade Private Limited #	-	0.00%	54,106	9.06%
Navrit Kumar Goel	-	0.00%	49,776	8.33%
Kanishk Goyal HUF	93,883	15.72%	-	0.00%
Virat Leasing Ltd	43,300	7.25%	43,300	7.25%
Gurukul Retails Private Limited	-	0.00%	1,08,294	18.13%

includes 54,106 Shares held by Rukmani Vintrade Pvt. Ltd., merged with Ranks Fiscals Pvt Ltd.

POLAR ELEKTRIC LIMITED KOL.

JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

d) **Shares held by promoters at the end of the year**

Promoter Name	2023-24		% change during the year	2022-23	
	No. of Shares	% of total shares		No. of Shares	% of total shares
Ashok Goyal	6,000	1.00%	0.00%	6,000	1.00%
Giriraj Ratan Kothari	6,000	1.00%	0.00%	6,000	1.00%
Kanishk Goyal	1,06,721	17.87%	0.00%	1,06,721	17.87%
Ashok Goyal , Giriraj Ratan Kothari , Anil Kamboj as partners of EM	42,600	7.13%	0.00%	42,600	7.13%
Nishi Goyal	5,287	0.89%	0.00%	5,287	0.89%
Green Fingers India Pvt. Ltd.	7,240	1.21%	0.00%	7,240	1.21%
Asish Kothari	43,938	7.36%	0.00%	43,938	7.36%
Neelam Goyal	21,725	3.64%	0.00%	21,725	3.64%
Shyama Kothari	36,400	6.09%	0.00%	36,400	6.09%
Ranks Fiscals Private Limited #	1,13,887	19.07%	9.06%	59,781	10.01%
Ashok Goyal HUF	14,411	2.41%	2.41%	-	0.00%
Kanishk Goyal HUF	93,883	15.72%	15.72%	-	0.00%
Rukmani Vintrade Private Limited #	-	0.00%	-9.06%	54,106	9.06%
Ankur Kamboj	6,000	1.00%	0.00%	6,000	1.00%

includes 54,106 Shares held by Rukmani Vintrade Pvt. Ltd., merged with Ranks Fiscals Pvt Ltd.

As per the Scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide Order dated 24th October, 2024, Vishva Electrotech Limited, being the Transferor Company has amalgamated with Polar Elektric Limited being the Transferee Company w.e.f. the Appointed Date (i.e. 1st October,2023). The Scheme was given effect on 31st December, 2024 and the company has intimated the Registrar of Companies on 31st December, 2024. Accordingly, the authorized share capital of the Company shall increase from 7,50,000 Equity shares of Rs. 10/- each to 43,50,000 equity shares of Rs. 10/- each.

NOTE 4 - SHARE CAPITAL SUSPENSE

Amount in lakhs(₹)

Share Capital Suspense A/c	2023-24	2022-23
65,38,552 Equity Shares of ₹10/- each or 1% Optionally Convertible redeemable Preference Shares of Rs. 10/- each to be issued to the erstwhile shareholders of the Amalgamating Company. (Refer Note 38)	653.86	-
	653.86	-

The Company shall issue 65,38,552 Equity Shares of Rs. 10/- each or 1% Optionally Convertible Redeemable Preference Shares of Rs.10/- each to the erstwhile shareholders of the transferor company for consideration other than cash, as per the approved Scheme at the option of the erstwhile shareholders of the transferor company. The Authorised Share Capital of the Company shall be increased for the shortfall amount in order to allot the requisite shares to the erstwhile shareholders of transferor company as per the Scheme approved by the Hon'ble National Company Law Tribunal vide its order dated 24th October, 2024. The Scheme was given effect on 31st December, 2024 and the same was intimated to the Registrar of Companies on 31st December,2024.

Terms of Equity Shares to be Issued:
The Equity Shares to be issued shall rank pari passu in all respects with the existing equity shares of the Company (Refer Note 3(b)).

Terms of Preference Shares to be Issued:
As per the Scheme approved by the Hon'ble National Company Law Tribunal vide its order dated 24th October, 2024, optionally convertible redeemable preference shares shall be redeemed at par at any time before the expiry of twenty years at the option of the shareholders or shall be converted into one full paid up equity shares of ₹ 10/- each against one fully paid up optionally convertible redeemable preference shares of ₹10/- each upon the expiry of 20 years from the date of allotment.

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 5 - RESERVES AND SURPLUS		
(a) **Capital Reserve**		
(Arising on account of Amalgamation)		
At the beginning of the year	-	-
Adjustment on account of Amalgamation (Refer note 38)	13,049.60	-
Pursuant to the Scheme*	(8,293.20)	-
As at end of the year	**4,756.40**	-
(b) **Securities Premium Account**		
Balance as per last financial statements	8,834.41	8,834.41
Unamortized value of trademark adjusted pursuant to the Scheme*	(4,998.15)	-
As at end of the year	**3,836.26**	**8,834.41**
(c) **Revaluation Reserve**		
(Arising on account of Revaluation of Trademark)		
At the beginning of the year	-	6,001.85
Less: Deduction during the year	-	6,001.85
As at end of the year	-	-
(d) **Surplus/(Deficit) as per Statement of Profit & Loss**		
Balance as per last Financial Statement	(8,293.20)	(3,361.75)
Loss adjusted pursuant to the Scheme*	8,293.20	-
Profit/(Loss) for the year	487.15	(4,931.45)
Closing Balance	**487.15**	**(8,293.20)**
	9,079.81	**541.21**

*As per the Scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide Order dated 24th October, 2024, the debit Balance in the Retained Earnings has been offset against Capital Reserve arising out of amalgamation. Subsequent to the offset, the balance of Securities Premium has been utilized to fully amortize the unamortized value of the Brand "POLAR" as recognized in the books amounting to Rs. 4,998.15 Lakhs.

Amount in lakhs(₹)

	Non Current Maturities		Current Maturities	
	2023-24	2022-23	2023-24	2022-23
NOTE 6 - LONG-TERM BORROWINGS				
Secured:-				
Term Loan from ICICI Bank	1,350.00	-	271.43	-
Term Loan from Tata Capital Financial Services Ltd.	150.00	-	200.00	
Bank Of Baroda Emergency Credit Guarantee Loan	266.58	-	152.33	-
Car Loan from Bank of Baroda	30.18	-	8.95	-
Unsecured:-				
Loans from Bodies Corporate				
- From a Related Party*	11,769.01	2,600.67	-	-
- From Others	970.00	31.44	-	-
Loan from ICICI Bank	46.56	-	20.51	-
	14,582.33	**2,632.11**	**653.23**	-
The above amount includes :-				
Secured Borrowings	1,796.76	-	632.72	-
Unsecured Borrowings	12,785.57	2,632.11	20.51	-
Amount disclosed under the head - 'Short Term Borrowings' (Refer Note 9)	-	-	(653.23)	-
	14,582.33	**2,632.11**	-	-

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

A. **Details of Security :-**

(i) **Term Loan from ICICI Bank**

Working Capital Term Loan and Overdraft facility from ICICI Bank is secured by way of Personal guarantees of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Asish Kothari, Mr. Giriraj Ratan Kothari, Mr. Anil Kamboj, Mrs. Shyama Kothari and Mrs. Neelam Goyal and Corporate Guarantees of Tenty Limited (Restricted to the value of the property mortgaged) and is collaterally secured by an exclusive charge on the followings:-

a) Residential property located at 52/1A, Harish Mukherjee Road, Kolkata - 700025, in the name of directors and shareholders.
b) Unit No- Ecsl-1103 on 11th Floor Eco Centre, Block EM, Sector-V, Salt Lake, Kolkata -700091 in the name of Dolswap Business Pvt Ltd (now Tenty Limited).
c) Unit No- Ecsl-1104 on 11th Floor Eco Centre, Block EM, Sector-V, Salt Lake, Kolkata -700091 in the name of Tenty Private Limited (now Tenty Limited).
d) Master Plot, Polypark, Dhulagarh, West Bengal - 711302 in the name of Tenty Private Limited (now Tenty Limited)

Working Capital Term Loan carries an interest rate of One Year MCLR + 0.50% spread with monthly rests.

(ii) **Term Loan from Tata Capital Financial Services Ltd.**

Working Capital Term Loan from Tata Capital Financial Services Ltd has been taken for working capital requirements of the company. The loan carries an interest rate (Floating) of 12% p.a. and is secured by way of Irrevocable and unconditional Personal guarantee of Ashish Kothari and Kanishk Goyal, along with a lien on the company's fixed deposit.

(iii) **Bank Of Baroda Emergency Credit Guarantee Loan**

Working Capital Term Loan from Bank of Baroda has been taken under Emergency Credit Line Guarantee Scheme to meet the liquidity mismatch arising out of Covid-19. The loan carries an interest rate of One year MCLR + 1% with monthly rests and is at present 8.30% p.a. and is secured by way of extension of hypothecation charge on primary / collateral securities available for existing credit facility (Refer Note 9).

(iv) **Car Loan from Bank of Baroda**

Vehicle Loan 1 is secured by way of hypothecation of underlying vehicle and carries an interest rate of RBIRR + Spread of 2.55% which is 8.18% at present date.

Vehicle Loan 2 is secured by way of hypothecation of underlying vehicle and carries an interest rate of RBIRR + Spread of 2.65% which is 8.73% at present date.

Vehicle Loan 3 is secured by way of hypothecation of underlying vehicle and carries an interest rate of RBIRR + Spread of 2.65% which is 9.12% at present date.

B. **Terms of Repayment**

a) Term Loan from ICICI Bank - The principal amount of Rs. 900.00 lakhs is repayable in 84 Monthly Instalments of Rs. 10.71 lakhs each w.e.f 31.12.2022.
Term Loan from ICICI Bank - The principal amount of Rs. 1000.00 lakhs is repayable in 84 Monthly Instalments of Rs. 11.90 lakhs each w.e.f 31.07.2023.
b) Term Loan from Tata Capital Financial Services Ltd.is repayable in 24 equal monthly installments of Rs 16.67 lakhs each w.e.f 05.01.2024.
c) Term Loan from Bank of Baroda - The principal amount of Rs. 457.00 lakhs is repayable in 36 Monthly Instalments of Rs. 12.69 Lakhs each after a moratorioum of 24 months. The interest is payable monthly.
d) Vehicle Loan 1 from Bank of Baroda is repayable in 60 equal monthly installments of Rs. 0.41 lakhs each w.e.f 10.04.2023.
Vehicle Loan 2 from Bank of Baroda is repayable in 60 equal monthly installments of Rs. 0.41 lakhs each w.e.f 10.04.2023.
Vehicle Loan 3 from Bank of Baroda is repayable in 60 equal monthly installments of Rs. 0.26 lakhs each w.e.f 10.06.2023.

(v) Unsecured Loan from a related party carries an interest rate of 18% p.a. The said loan is repayable on mutually agreed terms and is stated by the company to be long term in nature.
(vi) Unsecured Loans, bearing interest at various rates, from other parties are repayable on mutually agreed terms and are stated by the company to be long term in nature.
(vii) Unsecured Loan from ICICI Bank Ltd. is repayable in 36 equal monthly installments of Rs. 2.43 lakhs each w.e.f 05.02.2024.

*As per the Agreement entered into between certain creditors and the amalgamating company i.e Vishva Electrotech Limited on March 31, 2024, trade payables amounting to ₹6,018.53 lakhs have been transferred from the Company to Ranks Fiscals Pvt. Ltd. Consequently, this amount has been reclassified to Unsecured Loan received from Ranks Fiscals Pvt. Ltd.

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 7 - OTHER LONG TERM LIABILITIES		
Deposits from Dealers and Agents	171.96	-
	171.96	-

Kanishk Goyal

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

Amount in lakhs(₹)

NOTE 8 - LONG-TERM PROVISIONS	2023-24	2022-23
Provision for Employee Benefits		
- Gratuity	158.97	-
Provision for Warranty	9.13	-
	168.10	-

Amount in lakhs(₹)

NOTE 9 - SHORT-TERM BORROWINGS	2023-24	2022-23
Working Capital Loan (Secured)		
From Bank Of Baroda	2,689.80	-
From Union Bank of India	1,494.72	-
Overdraft facility from ICICI Bank (Secured)	98.75	-
Channel Finance facility from Financial Institutions (Unsecured)	2,353.80	-
Current Maturities of Long Term Borrowings (Refer Note 6)	653.23	-
	7,290.31	-

Details of Security :-

(A) **Bank of Baroda**

(i) Hypothecation of all present and future stock and book debts of the Company.

(ii) Lien on Bank FDRs with interest due thereon for Rs. 40 Lakhs in the name of the Company.

(iii) Equitable mortgage of - (a) Room Nos. 403, 4th Floor, and 505, 5th Floor at 6, Biplabi Trailokya Maharaj Sarani, Kolkata owned by Excellent Moulders; (b) Residential Flat, Lot No. A and B, 3rd Floor, at 2B, Lansdown Place, Kolkata in the name of Smt Usha Goyal and Sri Ashok Goyal respectively; (c) Residential Flat No. 4A, 4th Floor, at 2B, Lansdown Place, Kolkata in the name of Smt Neelam Goyal.

(iv) Hypothecation of Plant and Machinery, both present and future, of the Company.

(v) Personal guarantees of Mr. Ashok Goyal, Mr. Giriraj Ratan Kothari, Mr. Anil Kamboj, Mrs. Neelam Goyal, Mr. Kanishk Goyal, Mr. Asish Kothari and Mrs. Usha Goyal.

(vi) Corporate Guarantees of M/s Ranks Fiscals Pvt. Ltd. and M/s Excellent Moulders.

(B) **Union Bank**

(i) Hypothecation of all present and future stock and book debts of the Company.

(ii) Lien on Bank FDRs with interest due thereon for Rs. 4.93 Lakhs in the name of the Company.

(iii) Personal guarantees of Mr. Ashok Goyal, Mr. Giriraj Ratan Kothari, Mr. Kanishk Goyal and Mr. Asish Kothari .

(iv) Corporate Guarantees of M/s Ranks Fiscals Pvt. Ltd.

(B) **ICICI bank**

Please refer Note -6 for Security and Guarantee details.

Rate of Interest :-

Working Capital Loans and Overdraft Faciity from above said banks carries an interest rate ranging between 9%p.a. to 11%p.a. with monthly rests.

Channel Finance facilities availed from financial institutions (unsecured) carries an interest rate ranging between 9.70% p.a to 16.42% p.a.

Amount in lakhs(₹)

NOTE 10 - TRADE PAYABLES	2023-24	2022-23
Dues to Micro And Small Enterprises (as per the intimation received from vendors)		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;*	349.84	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Dues to others	17,933.72	15.03
Acceptances (under Letter of Credit facility from Bank)**	835.42	-
	19,118.98	15.03

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

* In few cases, amounts remaining unpaid beyond 45 days from date of supply, due to financial hardship and with mutual agreement with the suppliers for extended credit terms.

**Term Deposit of Rs 2.69 Lakhs is under lien as margin against Letter of Credit facility from Bank.

Trade Payables ageing schedule
As at 31st March 2024

Particulars	Outstanding for the following periods from the due dates of payments				Total
	Less than 1 Year	1-2 years	2-3 years	> 3 years	
(i) MSME	346.81	2.41	0.62	-	349.84
(ii) Others	17,260.89	628.55	16.18	28.10	17,933.72
Total	**17,607.70**	**630.96**	**16.80**	**28.10**	**18,283.55**

As at 31st March 2023

Particulars	Outstanding for the following periods from the due dates of payments				Total
	Less than 1 Year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	14.65	-	-	0.38	15.03
Total	**14.65**	-	-	**0.38**	**15.03**

Amount in lakhs(₹)

NOTE 11 - OTHER CURRENT LIABILITIES	2023-24	2022-23
Statutory Dues	603.48	70.53
Liabilities towards employee payments	348.29	-
Creditors for Capital Goods	25.34	-
Interest accrued but not due	228.42	-
Advances Received from Customers	93.11	38.73
Liabilities for Expenses	-	36.46
Other Liabilities*	-	1,671.12
	1,298.64	**1,816.84**

* includes amount payable to the amalgamating company.

Amount in lakhs(₹)

NOTE 12 - SHORT-TERM PROVISIONS	2023-24	2022-23
Provision for Employee Benefits		
- Gratuity	5.79	-
Provision For Warranty	17.03	-
	22.82	-

Amount in lakhs(₹)

NOTE 15 - DEFERRED TAX ASSETS (NET)	2023-24	2022-23
Deferred Tax Liability		
Related to Property, Plant and Equipment	11.98	-
Deferred Tax Asset		
Related to Property, Plant and Equipment	-	0.01
Disallowances under Income Tax Act	119.19	-
Net Deferred Tax Asset	**107.21**	**0.01**
Deferred tax asset on unabsorbed loss and depreciation *	3,129.65	186.03

* not recognised as a matter of prudence in view of lack of virtual certainty supported by convincing evidence

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 16 - LONG-TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Advances for Capital Goods*	42.13	-
(Unsecured, considered doubtful)		
Loans		
- To Related Parties (Net of Provision for doubtful advances : Nil (Previous Year: ₹ 1,629.47 Lakhs))	-	-
- To Others (Net of Provision for doubtful advances : Nil (Previous Year: ₹ 43.46 Lakhs))	-	-
Advances		
- To Others (Net of Provision for doubtful advances : Nil (Previous Year: ₹ 1,201.60 Lakhs))	-	-
	42.13	**-**

* includes amount paid to a supplier by the amalgamting company (earlier classified as Capital Work-in-Progress) for a project that has been subsequently abandoned. The advance given will be utilized for another project.

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 17 - OTHER NON CURRENT ASSETS		
(Unsecured, Considered good)		
Security Deposits	172.47	0.29
(Unsecured, Considered doubtful)		
Interest Receivable (Net of Provision for doubtful receivables:Nil (Previous Year:₹35.50 Lakhs))	-	-
	172.47	**0.29**

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 18 - INVENTORIES		
(At Lower of Cost or Net Realizable Value)		
Raw Materials	201.78	-
Stock-in-Trade (including stock in transit ₹ 108.29 Lakhs (Previous year: Nil))	3,130.22	-
Components and Spares *	326.00	-
Stores and Spares, Tools and Packing Materials	15.08	-
	3,673.08	**-**

*includes material lying at branches for After Sale Service.

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 19 - TRADE RECEIVABLES		
Unsecured, Considered good		-
Outstanding for a period exceeding than six months from the date they are due for payment	807.94	
Other debts	18,429.55	
	19,237.49	**-**

Trade Receivables are net of ₹ 103.59 Lakhs (Previous Year ₹ 69.67 Lakhs) being certain receipts lying under Untraced Credits Account in absence of information as to the credits in the bank account.

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

Trade Receivables ageing schedule

As at 31st March 2024

Particulars	Outstanding for the following periods from the due dates of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables	18,615.71	690.55	248.58	-	-	19,554.84
Less: Provision for doubtful Receivables	186.16	69.06	62.15	-	-	317.36
Total	**18,429.55**	**621.50**	**186.44**	-	-	**19,237.49**

As at 31st March 2023

Particulars	Outstanding for the following periods from the due dates of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables	-	-	-	-	-	-
Total	-	-	-	-	-	-

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 20 - CASH AND BANK BALANCES		
i) Cash & Cash Equivalents		
(A) Cash In Hand	33.23	2.64
(B) Balances With Banks		
In Current Accounts	79.75	4.89
Cash & Cash Equivalents	**112.98**	**7.53**
ii) Other Bank Balances		
Term Deposits with Banks*	863.01	-
(maturity of more than 3 months but remaining less than 12 months)		
Other Bank Balances	**863.01**	-
	975.99	**7.53**

* Term Deposits of ₹ 847.95 Lakhs (Previous Year : Nil) are under lien with Bank as margin and collateral security against the Letter of Credit and Cash Credit Limit. The balance deposits of ₹ 15.06 lakhs are pledged with sales tax department as security.

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 21 - SHORT-TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Advances to Suppliers	21.86	-
Advances To Employees	7.65	-
Other Advances*	87.35	-
Margin Money on bills discounted	676.55	-
GST Input Credit Receivable	-	5.12
Mat Credit Entitlement	-	0.49
Income Tax Refundable	9.05	9.05
Income Tax Payments (Net of Provisions)	300.06	44.24
	1,102.52	**58.90**

* includes advances given to creditors for expenses.

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 22 - OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Interest Receivable on Fixed Deposits	95.57	-
Other Receivables *	15.68	-
(Unsecured, considered doubtful)		
Expenses Recoverable (Net of Provision for Doubtful Receivables :Nil (Previous Year: ₹ 41.05 Lakhs))	-	-
Other Receivables (Net of Provision for Doubtful Receivables : Nil (Previous Year: ₹ 2,808.57 Lakhs))	-	-
Interest Receivable (Net of Provision for Doubtful Receivables : Nil (Previous Year: ₹ 421.29 Lakhs))	-	-
	111.25	-

*includes rent receivable and amount receivable from employee amounting to Rs. 10.84 Lakhs in the form of cash embezzled. (Refer Note 37 (ii))

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 23 - REVENUE FROM OPERATIONS		
Sale of Products	28,463.68	-
Royalty Income	184.74	89.83
Revenue from operations	**28,648.42**	**89.83**
Details of Sale of Products		
Electric Fans and Motors	25,794.17	-
Water Lifting Pumps	100.69	-
Cooler Kit Pumps	186.48	-
Appliances	1,705.17	-
Components and Spares	307.38	-
Electric Motor (Top and Base)	369.79	-
	28,463.68	-

Amount in lakhs (₹)

	2023-24	2022-23
NOTE 24 - OTHER INCOME		
Interest Income		
From Bank- Fixed Deposit	17.03	-
From Others	0.98	-
Rent Income	1.98	-
Commission Income	31.77	-
Consultancy Fees	36.75	-
Liability Written back	47.91	-
Provision for doubtful advances /receivables written back (Net)*	682.06	123.57
Miscellaneous Income	0.85	-
	819.32	**123.57**

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 25 - RAW MATERIALS CONSUMED		
Raw material acquired on account of amalgamation	233.69	-
Add : Purchases	1,786.13	-
	2,019.82	-
Less: Inventory at the end of the year	201.78	-
Consumption Of Raw Materials	**1,818.04**	-

Consumption of Raw Materials includes value of materials transferred for sale/ repair of fans etc.

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

Amount in lakhs(₹)

	2023-24	2022-23
Details of Raw Materials Consumed		
Plastic Components	279.00	-
Metal Components	507.03	-
Packing Materials	131.67	-
Hardware	10.80	-
Fan Guards	135.67	-
Electric Motors	748.36	-
Others	5.52	-
	1,818.04	**-**

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 26 - PURCHASES OF STOCK IN TRADE		
Purchase of Products		
Electric Fans and Motors	15,241.87	-
Water Lifting Pumps	90.86	-
Cooler Kit Pumps	95.56	-
Appliances	1,079.32	-
Components and Spares	186.86	-
Electric Motor (Top and Base)	333.20	-
	17,027.67	**-**

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 27 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		
Stock acquired on account of Amalgamation		
Finished Goods and Stock-in-Trade	**6,631.56**	**-**
Electric Fans and Motors	4,991.14	-
Stock in Transit (Inter Branch)	218.14	-
Water Lifting Pumps	36.04	-
Cooler Kit Pumps	151.42	-
Appliances	992.86	-
Components and Spares	241.96	-
	6,631.56	**-**
Closing stock		
Finished Goods and Stock-in-Trade	**3,456.22**	**-**
Electric Fans and Motors	2,152.56	-
Stock in Transit (Inter Branch)	108.29	-
Water Lifting Pumps	69.97	-
Cooler Kit Pumps	80.34	-
Appliances	719.07	-
Components and Spares	326.00	-
	3,456.22	**-**
	3,175.34	**-**

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 28 - EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Other Benefits	1,089.23	2.47
Contribution to Provident and Other Funds	56.66	-
Directors' Remuneration	31.07	-
Staff Welfare Expenses	24.03	-
Gratuity [Refer Note 33]	26.45	-
	1,227.44	**2.47**

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 29 - FINANCE COSTS		
Interest Expense		
To Banks		
- On Working Capital Loans	281.90	-
- On Car Loan	1.82	-
To Others	1,246.29	589.53
Bill Discounting Charges	56.46	-
Bank Charges (including LC Charges)	54.06	0.03
	1,640.53	589.56

Amount in lakhs(₹)

	2023-24	2022-23
NOTE 30 - OTHER EXPENSES		
Stores, Spares, Tools and Packing Materials consumed	161.21	-
Rent Charges	240.44	1.02
Labour Charges	79.75	-
Freight Charges	669.55	-
Repairs and Maintenance		
- Building	0.62	-
- Machinery	4.24	-
- Others	2.84	-
Electricity and Fuel	14.38	-
Security Service Charges	11.31	-
Insurance Expenses	41.22	-
After Sales Service Expenses	280.16	-
Legal, Professional and Consultancy Charges	221.05	90.76
Rates and Taxes	18.34	-
Royalty Charges	141.73	-
Sales Incentive and Discounts	111.33	-
Advertisement and Sales Promotion	246.35	14.70
Auditors' Remuneration [Refer Note (a) below]	6.00	1.00
Office Maintenance Expenses	46.20	-
Travelling and Conveyance	389.34	-
Printing, Stationery and Postage	36.85	-
Membership and Subscription	10.63	-
Loans and Advances Written Off (Net of Provisions: ₹ 2,874.54 Lakhs (Previous Year: Nil))	-	-
Other Receivables Written Off (Net of Provisions: ₹ 3,305.41 Lakhs (Prrvious Year: Nil))	-	-
Sundry Balance Written Off (Net)	2.72	-
Irrecoverable advances written off	-	123.57
Miscellaneous Expenses	32.03	2.32
	2,768.29	233.37

Note (a)

Amount in lakhs(₹)

Auditors' Remuneration (Excluding GST)	2023-24	2022-23
Statutory Audit Fees	5.00	1.00
Tax Audit Fees	1.00	-
	6.00	1.00

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 31 - EARNINGS PER SHARE

PARTICULARS	2023-24	2022-23
Weighted average number of Equity Shares outstanding during the year	5,97,230	5,97,230
Profit after Tax attributable to Equity Shareholders (₹)	487.15	(4,931.45)
Nominal Value of Ordinary Shares (₹)	10	10
Earnings Per Share – Basic (Amount in ₹)	**81.57**	**(825.72)**
Number of Equity shares of ₹10/- each or 1% Optionally Convertible Preference Shares of ₹10 each to be issued on account of amalgamation to the erstwhile shareholders of the amalgamating company	65,38,552	-
Weighted Average Number of Shares to be considered for Diluted Earnings Per Share	38,66,506	-
Earnings Per Share – Diluted (Amount in ₹)	**12.60**	**(825.72)**

NOTE 32 - CONTINGENT LIABILITIES

Contingent Liabilities not provided for in the books of accounts in respect of :

Amount in lakhs(₹)

S.NO.	DESCRIPTION	2023-24	2022-23
A	**Claims against the company not acknowledged as Debts :**		
i	Income Tax Demand (AY 2007-08 and 2009-10) against which appeal is still pending	74.27	74.27
ii	Excise Duty Demand - Under Appeal (FY 2009-10)	13.08	-
iii	Disputed ESIC Demand - Under Appeal (FY 2009-10)	1.64	-
iv	Disputed CST Demand (West Bengal)- Under Appeal (FY 2009-10) - (paid under protest of Rs. 15,94,282/-)	15.94	-
v	Disputed Penalty imposed under Assam Value Added Tax, 2003 (Guwahati) (FY 2015-16)-Under Revision (Rs. 461,500/- paid under protest)	46.15	-
vi	Disputed Income Tax Demand - Under Appeal (AY 2012-13)	0.19	-
vii	Disputed Income Tax Demand - Under Appeal (AY 2013-14)	2.54	-
viii	Disputed Income Tax Demand - Under Appeal (AY 2015-16)	27.11	-
ix	Disputed Income Tax Demand - Under Appeal (AY 2016-17)	37.39	-
x	Disputed Income Tax Demand - Under Appeal (AY 2017-18)	10.38	-
xi	Disputed West Bengal Entry Tax (FY 2014-15)*	5.01	-
xii	Disputed West Bengal Entry Tax (FY 2015-16)*	8.32	-
xiii	Disputed West Bengal Entry Tax (FY 2016-17)*	7.12	-
xiv	Disputed West Bengal Entry Tax (FY 2017-18)*	1.39	-
xv	Punjab GST demand - Lying in appeal stage (FY 17-18) with 10% pre-deposit	124.07	-
xvi	Cochin GST demand (FY 17-18) - Under Appeal (with 10% pre-deposit)	8.88	-
xvii	Jaipur GST demand (FY 17-18) - Under Appeal (with 10% pre-deposit)	15.47	-
xviii	Kolkata GST demand (FY 18-19) - Under Appeal (with 10% pre-deposit)	2.03	-
xix	Vijayawada GST demand in form of SCN- Lying in hearing stage(FY 19-20)**	96.73	-
xx	Hyderabad GST demand in form of SCN- Lying in hearing stage(FY 19-20)	1.15	-
xxi	Disputed CST Demand (Punjab)- Under Writ before the Punjab and Haryana High Court at Chandigarh (FY 2015-16)	1,326.31	-
xxii	PF demand from Apr'2010 to Jan'2023 - Under hearing stage	3.55	-
xxiii	Chandigarh VAT/CST demand for FY 2012-13	4.19	-
xxiv	Chandigarh VAT/CST demand for FY 2013-14	2.85	-
xxv	Chandigarh VAT/CST demand for FY 2014-15	5.42	-
xxvi	Chandigarh VAT/CST demand for FY 2015-16	11.93	-
xxvii	Chandigarh VAT/CST demand for FY 2016-17	5.56	-
xxviii	Chandigarh VAT/CST demand for FY 2017-18	8.73	-

Contingent Liability from sequence (ii) to (xxviii) represent legal proceedings pending in the name of amalgamating company i.e Vishva Electrotech Limited.

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

* The Company had filed Writ petiton No. vide 27858 of 2014 before the Hon'ble High Court of Calcutta and challenged the constitutional validity of Entry Tax levied by the Government of West Bengal. The Hon'ble High Court of Calcutta passed an order on 24 June 2013 declaring The West Bengal tax on Entry of Goods into Local Areas Act, 2012 as unconstitutional, which is sub-judice. In the opinion of the management, there is a strong merit of the case; hence the Company has not made provision for entry tax liability in the books.

** The GST demands in the form of SCNs for FY 2019-20, amounting to ₹96.73 lakhs (Vijayawada), which were at the hearing stage during the current year, have been disposed of during FY 2024-25.

B The Company has challenged an application for its impleadment in an ongoing execution petition pending before the Hon'ble Delhi High Court. In the opinion of the legal experts, the said application is likely to be dismissed and hence the company does not foresee any financial impact pursuant to the said application.

During the financial year 2023-24, the Income tax department conducted a search and seizure operation u/s 132 of the Income Tax Act, 1961 at the Company's premises on November 03, 2023. The Company has filed its responses to the notices received from the department. Based on a preliminary assessment, the management believes that there is no potential tax demand and any material impact on the financial statements as of the reporting date. Howvever, the final determination of tax liabilities is subject to assessment proceedings which are currently ongoing.

NOTE 33 - EMPLOYEE BENEFITS

Disclosure pursuant to Accounting Standard- 15 (Revised) " Employee Benefits" :
Defined Contribution Plan

Amount in lakhs(₹)

	2023-24	2022-23
Employer's Contribution to Provident and Other Funds	56.66	-

Defined Benefit Plan
The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method as on 31st March, 2024 which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.

The following tables summarize the components of net benefit expenses recognized in the statement of profit & loss and amounts recognized in the balance sheet for the respective plans.

Amount in lakhs(₹)

Particulars	2023-24	2022-23
(i) **Net Employee benefit expense (recognised in Employee Benefit Expense)**		
- Current Service Cost	20.65	-
- Interest Cost on benefit plans	3.91	-
- Net Actuarial (gains)/losses recognised in the year	1.89	-
- Total Employer expense recognised in the Statement of Profit & Loss	**26.45**	-
(ii) **Actual return on Plan Assets**	N.A.	N.A.
(iii) **Net Assets/(Liabilities) recognized in the Balance Sheet**	**(164.76)**	-
(iv) **Movement in Defined Benefit Obligation**		
- Present value of obligation at the beginning of the year	153.51	-
- Current Service Cost	20.65	-
- Interest Cost on benefit plans	3.91	-
- Net Actuarial (gains)/losses recognised in the year	1.89	-
- Benefits Paid	(15.20)	-
- Present value of obligation at the end of the year	**164.76**	-
(v) **Movement in fair value of Plan Assets**	N.A.	N.A.
(vi) **Major categories of plan assets as a percentage of the fair value of total plan assets**	N.A.	N.A.
(vii) **Actuarial Assumptions**		
- Mortality Table	IIAM 2012-2015 Ultimate	**N.A.**
- Discount Rate per annum compunded	**6.97%**	**N.A.**
- Rate of increase in salaries per annum	**7.00%**	**N.A.**

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

(viii) (a) The estimates of future salary increase considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(b) The discounting rate is considered based on market yield on Government Bonds having currency and terms consisting with the currency in terms of the post employment benefit obligations.

(c) The gratuity liability is unfunded. Accordingly, information regarding Planned Assets is not applicable.

(ix) The above information is certified by the actuary.

NOTE 34 - SEGMENT REPORTING

Based on the synergies, risks and returns associated with business operations and in terms of Accounting Standard - 17, the Company is predominantly engaged in a Reportable Operating segment of 'Domestic Durables' during the year. Geographical Segment reporting is also not applicable.

NOTE 35 - RELATED PARTY DISCLOSURE

(i) Names of the related parties with whom transactions have taken place during the year

(a) Key Managerial Personnel	Mr. Kanishk Goyal Mr. Ramesh Kumar Dhanuka Mr. Chandra Shekhar Khaitan
(b) Relatives of Key Managerial Person and Person having significant influence	Mr. Ashok Goyal
(c) Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives	Ranks Fiscals Pvt. Ltd. KKG Electricals KKG Industries (Unit III) Green Fingers (India) Pvt. Ltd. Hi Tech Engineering Industries Tenty Limited (Formerly Tenty Pvt. Ltd.) Excellent Moulders

(ii) Transactions with related parties during the year:

Amount in lakhs(₹)

Nature of Transactions	Significant Influence	Key Managerial Personnel	Significant Influence	Key Managerial Personnel
	31-03-2024	31-03-2024	31-03-2023	31-03-2023
Director's Remuneration				
Mr. Kanishk Goyal	-	31.07	-	-
Consultancy Fees				
Mr. Ramesh Kumar Dhanuka	-	12.66	-	-
Motor Car Reimbursement				
Mr. Ramesh Kumar Dhanuka	-	3.03	-	-
Purchases (Excluding GST)				
Excellent Moulders	88.59	-	-	-
KKG Industries (Unit III)	1,393.29	-	-	-
Tenty Limited	1,055.82	-	-	-
KKG Electricals	21.41	-	-	-
Sale of Fans and Components (Excluding GST)				
KKG Industries (Unit III)	92.56	-	-	-
Green Fingers India Pvt. Ltd.	2.71	-	-	-
KKG Electricals	11.21	-	-	-
Tenty Limited	12.28	-	-	-

Kanishk Goyal

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN: 309005E Chartered Accountants

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Advertisement and Sales promotion (Excluding GST)				
Tenty Limited	4.80	-	-	-
Royalty Paid				
Ranks Fiscals Private Ltd.	141.73	-	-	-
Advances Received				
Tenty Ltd.	827.50	-	-	-
Excellent Moulders	30.00	-	-	-
Advances Repaid				
Tenty Ltd.	3,412.50	-	-	-
Excellent Moulders	30.00	-	-	-
Assignment of debt (Trade Payables)				
Ranks Fiscals Pvt. Ltd.	6,018.53	-	-	-
Loan Taken				
Ranks Fiscals Pvt. Ltd.	3,963.40	-	1,285.11	-
Repayment of Loan and Other Liability				
Ranks Fiscals Pvt. Ltd.	2,334.88	-	26.72	-
Vishva Electrotech Ltd. (Other Liability)*	-	-	1,285.11	-
Interest Expense				
Vishva Electrotech Ltd. (Other Liabiliy)*	-	-	293.43	-
Ranks Fiscals Pvt. Ltd.	671.22	-	296.09	-
Rent Received				
Ranks Fiscals Pvt. Ltd.	0.60	-	-	-
Tenty Limited	1.38	-	-	-
Reimbursement of Expenses				
Mr. Kanishk Goyal	-	1.10	-	-
Royalty (Income)				
Ranks Fiscals Pvt. Ltd.	184.74	-	89.83	-
Rent Expense				
Vishva Electrotech Ltd.*	-	-	1.02	-
Payment of Interest				
Vishva Electrotech Ltd. (Loan)*	-	-	378.69	-
Ranks Fiscals Pvt. Ltd.	67.86	-	60.53	-

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

(iii) Closing Balances

Nature of Transactions	Significant Influence	Key Managerial Personnel	Significant Influence	Key Managerial Personnel
	31-03-2024	31-03-2024	31-03-2023	31-03-2023
Sundry Creditors (Net)				
Excellent Moulders	20.89	-	-	-
KKG Industries Unit III	2,666.80	-	-	-
Tenty Limited	691.91	-	-	-
Green Fingers (India) Pvt. Ltd.	2.25	-	-	-
KKG Electricals	20.33	-	-	-
Hi Tech Engineering Industries	0.45	-	-	-
Assignment of debt (Trade Receivable)				
Vishva Electrotech Ltd. *	-	-	1,671.12	-
Assignment of debt (reclassifed to long term borrowings)				
Ranks Fiscals Pvt. Ltd.	6,018.53	-	-	-
Loan Taken				
Ranks Fiscals Pvt. Ltd.	5,750.48	-	2,600.67	-
Receivable against Royalty				
Ranks Fiscals Pvt. Ltd.	11.73	-	-	-
Rent Receivable				
Tenty Limited	1.27	-	-	-
Consultancy Fees Payable				
Mr. Ramesh Kumar Dhanuka	-	1.84	-	-
Rent Payable				
Vishva Electrotech Ltd.*	-	-	1.20	-
Payable against Royalty				
Ranks Fiscals Pvt. Ltd.	14.21	-	39.42	-

*Related Party Transactions and year end balances of Vishva Electrotech Ltd. have been eliminated due to merger with the company (Refer Note 38).

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YFAR ENDED 31ST MARCH, 2024

Amount in lakhs(₹)

		2023-24	2022-23
	NOTE 36 - FOREIGN EXCHANGE EARNINGS AND OUTGO		
a)	**Expenditure in Foreign Currency:**		
	CIF value of Imports		
	(i) Raw Materials	-	-
	(ii) Components and spare parts	-	-
	(iii) Capital goods	-	-
	Professional and Consultancy services	-	-
	Travel and Miscellaneous matters	-	-
b)	**Earnings in Foreign Currency**		
	Export of goods (on F.O.B. basis)	-	-
	Services rendered	-	-
	Interest and dividend	-	-

NOTE 37

(i) The Amalgamating Company i.e Vishva Electrotech Ltd has taken necessary steps for the recovery of the amount of Rs. 21.27 Lakhs on account of fraud in the form of embezzlement of stock committed by an employee of the company in FY 21-22. However no recovery has been made till date.

(ii) The Amalgamating Company has, during the preceeding year, detected a fraud amounting to Rs. 16.22 Lakhs in the form of misappropriation of cash by an employee of the company. The Company has taken necessary steps for the recovery of the same and partial recovery of Rs. 5.38 Lakhs has been made as on the balance sheet date. The amount has been shown under "Other Receivables" amounting to Rs. 10.84 Lakhs.

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note 38- Additional Regulatory Information

(a) As per scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide Order dated 24th October, 2024, Vishva Electrotech Limited, being the Transferor Company has amalgamated with Polar Elektric Limited being the Transferee Company w.e.f. the Appointed Date (i.e. 1st October, 2023). The Scheme was given effect on 31st December, 2024 and the company has intimated the Registrar of Companies on 31st December, 2024.

(b) Vishva Electrotech Limited was engaged in the business of manufacturing and/or trading of Polar branded Fans, Motors, Water Lifting Pumps, Cooler Kit Pumps and Appliances.

(c) Consideration to the erstwhile shareholders of amalgamating company:

374 (Three Hundred and Seventy four) fully paid up Equity Share of Rs. 10/- (Rupees Ten only) each of the Transferee Company for every 100 (One Hundred) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each or fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each of the Transferee Company for every 100 (One Hundred) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each.

(d) The amalgamation has been accounted as prescribed by Accounting Standard (AS) -14 Accounting for Amalgamation, notified by the companies (Accounting standard) Rules, 2006. Accordingly, the Assets and Liabilities of the amalgamating company has been transferred to the Company at fair values as determined by registered valuer vide his report dated 30th December, 2024. The difference between the value of net assets/(Liabilities) acquired and the net consideration paid has been transferred to Capital Reserve calculated as under:

Particulars		Vishva Electrotech Limited	
		No. of Shares	Amount (Rs. lakhs)
Net Assets/(Liabilities) Taken Over by Transferor Company at fair value	(A)		13,703.45
Equity shares of ₹10/- each or 1% Optionally Convertible Redeemable Preference Shares of ₹10/- each to be issued by Polar Elektric Limited as per the approved Scheme	(B)	65,38,552	653.86
Capital Reserve	**(E=A-B)**		13,049.60

Kamal Goyal

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

(e) During the year, the company's Board of Directors in the Board Meeting held on 20th November, 2024 appointed Registered valuer for allocation of Purchase Price for amalgamation so as to adopt the value of net assets/(Liabilities) and intangible assets at fair value in the books of accounts of the company. The Registered Valuer issued the report dated 30th December, 2024 and has determined the value of Marketing Rights at ₹27,907.00 lakhs.Details of Assets and Liabilities taken over as on the appointed date (1st October, 2023) are given below:

₹ in Lakhs

S. No.	PARTICULARS	Amount
I	**LIABILITIES**	
	(1) NON-CURRENT LIABILITIES	
	(a) Long Term Borrowings	3,100.74
	(b) Other Long-Term liabilities	163.54
	(c) Long Term Provisions	158.27
		3,422.55
	(2) CURRENT LIABILITIES	
	(a) Short Term Borrowings	12,126.47
	(b) Trade Payables	
	(i) Dues to Micro Enterprises and Small Enterprises	781.40
	(ii) Dues to Other than Micro and Small Enterprises	14,443.61
	(c) Other Current Liabilities	1,351.62
	(d) Short Term Provisions	21.47
		28,724.57
	TOTAL	**32,147.12**
II	**ASSETS**	
	(1) NON-CURRENT ASSETS	
	(a) Property, Plant and Equipment & Intangible Assets	
	(i) Property, Plant and Equipment	332.89
	(ii) Intangible Assets	27,951.82
	(iii) Intangible Assets Under Development	60.34
	(iv) Capital Work-in-progress	41.00
		28,386.06
	(b) Deferred Tax Assets (Net)	-
	(c) Long-Term Loans and Advances	106.46
	(d) Other Non-Current Assets	228.90
		28,721.41
	(2) CURRENT ASSETS	
	(a) Inventories	6,920.64
	(b) Trade Receivables	7,725.77
	(c) Cash And Bank Balances	1,242.22
	(d) Short-Term Loans and Advances	886.76
	(e) Other Current Assets	353.76
		17,129.16
	TOTAL	**45,850.57**

(f) Steps are being taken to endorse the name of the Company in all the assets and the properties of the amalgamating

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

Note-39

The Company is a Joint Stock Company within the meaning of section 565, 566 and 567 of the Companies Act, 1956, formed on 23.12.2004 as a result of conversion of erstwhile partnership firm M/s. Rameshwarlal Sajjan Kumar to Joint Stock Company. During the Year, the name of the Company has been changed from "Vinsa Electricals Private Limited" to "Polar Elektric Private Limited" vide fresh certificate of incorporation dated 2nd May 2023 and the Company has been converted from Private Limited Company to Public Limited Company vide fresh certificate of incorporation dated 22nd May, 2023 issued by the Registrar of Companies, West Bengal.

NOTE-40

Earlier, the Company had revalued its Trade Mark in financial year 2006-2007 at Rs. 11,000 Lakhs basis management estimate to reflect its fair value in the books of account and the excess over the then book value of Rs. 4998.15 lakhs, amounting to Rs. 6,001.85 Lakhs was reflected as "Revaluation Reserve". A first and paramount registered charge was created over the Trademark in favour of Mr. Ashok Goyal and Mr. Giriraj Ratan Kothari, Nominees of EM Group vide instrument dated 25th April, 2012 and supplementary agreement dated 5th February 2013 to secure recovery and/or realisation of business exposure of said EM Group in Polar Group.

During the preceding financial year, the company's Board of Directors in their Board Meeting held on 17th December, 2022 appointed Mr. Manish Gadia, Registered Valuer to revalue the Trademark 'Polar' so as to adopt the said valuation in the books of accounts of the Company. The valuer issued its report dated 8th March, 2023 and determined the value of Trademark to be Rs. 5,000.00 Lakhs as on 31st March, 2022 which the board had acknowledged and put on record in its board meeting dated 10th March 2023. Accordingly, the trademark was carried at the book value of Rs. 4,998.15 Lakhs and the Revaluation Reserve was reversed (Refer Note 5 and 14).

As per the Scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide Order dated 24th October, 2024, the balance of Securities Premium has been utilized to fully amortize the unamortized value of the Brand "POLAR" as recognized in the books amounting to Rs. 4,998.15 Lakhs. (Refer Note 5)

NOTE-41

The Bank Statements of HDFC Bank, Indian Overseas Bank, Punjab National Bank, ICICI Bank Limited and United Bank of India for the financial year 2023-24 were not made available for verification due to non operative accounts.

NOTE 42 SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

The Company - "Polar Elektric Limited" has not been sanctioned working capital limits and therefore, the Company was not required to submit quarterly returns or statements with any Bank. As per the Scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide Order dated 24th October, 2024, the assets and liabilities of Vishva Electrotech Limited ("amalgamating company") has been transferred to the Company at the appointed date 1st October, 2023 at fair values as determined by registered valuer vide his report dated 30th December, 2024 and after making provisions/adjustments as considered appropriate. The amalgamating company has submitted quarterly statements with Banks during the period 1st October, 2023 to 31st March, 2024 which are not comparable with the values recorded in the books of accounts of the Company.

NOTE 43

The Amalgamating Company has taken premises under operating lease. These lease agreements are non - cancellable. Expense charged to profit and loss account is Rs. 239.67 lakhs.

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

NOTE 44 - OTHER STATUTORY INFORMATION

(i) The Company does not have any Immovable Property in its name.

(ii) The Company has not given any loans and advances to the KMP, promoters or related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or periods of repayment.

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company does not have any transactions with companies struck off.

(v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(xi) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(xii) In the opinion of the Board of Directors, the Current Assets and Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts.

NOTE 45 - RATIO ANALYSIS

Ratios	As at March 31, 2024	As at March 31, 2023	Variance %	Reason for variance if > 25%
(a) Current ratio	0.91	0.00	22528.60%	
(b) Debt-Equity ratio	2.23	4.38	-49.01%	
(c) Debt service coverage ratio	0.82	-0.01	-7401.74%	
(d) Return on equity ratio	0.05	-8.21	-100.61%	
(e) Inventory turnover ratio	0.16	NA	NA	
(f) Trade receivables turnover ratio	1.49	NA	NA	Refer Note 46
(g) Trade payables turnover ratio	1.97	NA	NA	
(h) Net capital turnover ratio	-10.89	-0.02	54355.86%	
(i) Net profit ratio	0.02	-54.90	-100.03%	
(j) Return on Capital employed	6.37%	-0.69%	-1018.52%	
(k) Return on investment	NA	NA	NA	

Ratio Calculation Formula

Ratios	Calculation Formula
(a) Current Ratio	Current Assets/Current Liabilities
(b) Debt-Equity Ratio	Total Debt/Shareholder's Equity
(c) Debt Service Coverage Ratio	Earnings available for debt services/Debt service
(d) Return on Equity Ratio	Net Profit after taxes/Average Shareholder's Equity*100
(e) Inventory turnover ratio	Cost of Materials Consumed plus changes in Inventory/Average Inventory
(f) Trade Receivables turnover ratio	Revenue from Operations/Closing Trade Receivables
(g) Trade payables turnover ratio	Net Credit purchases/Average Trade Payables
(h) Net capital turnover ratio	Revenue from Operations/Net Working Capital
(i) Net profit ratio	Net Profit/Revenue from Operations
(j) Return on Capital employed	Earning before interest and taxes/Capital employed*100
(k) Return on investment	Income generated from invested funds/ Average invested funds in treasury investments

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 46

Previous year's figures are not comparable since the impact of the amalgamation has been accounted in the current financial year. The same have been reworked, regrouped, rearranged and reclassified wherever considered necessary. Figures have been rounded off to nearest lakhs unless otherwise stated.

As per our report of even date attached
As per our report of even date attached
For S Jaykishan
Chartered Accountants

JAYKISHAN
KOLKATA
FRN : 309005E
Chartered Accountants

CA VISHAL AGARWAL
Partner
Membership No: 315490
Place: Kolkata
Date: The 31st day of December, 2024

For and on behalf of the Board

KANISHK GOYAL
DIRECTOR
DIN No. 03385366

CHANDRA SHEKHAR KHAITAN
DIRECTOR
DIN No. 06903336

POLAR ELEKTRIC LIMITED
KOL.

POLAR ELEKTRIC LIMITED

(formerly VINSA ELECTRICALS PRIVATE LIMITED)

CIN:U31909WB2004PLC100818

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

NOTE 13 - PROPERTY PLANT & EQUIPMENT

Amount in lakhs(₹)

Particulars	Factory Shed	Plant & Equipment	Office Equipments	Computers	Electric Installation	Furniture & Fixtures	Vehicles	Total
Gross Block								
Disposals	0	5,01,411	0	0	0	0	0	5,01,411
As at 1st April, 2022	-	**0.13**	**0.28**	**0.33**	-	**0.10**	-	**0.84**
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	**0.13**	**0.28**	**0.33**	-	**0.10**	-	**0.84**
Transfer from amalgamating Company	24.17	352.75	51.74	84.96	8.32	109.81	65.51	**697.26**
Additions	-	28.26	3.08	2.15	-	5.33	-	**38.83**
Disposals	-	-	-	-	-	-	-	-
As at 31st Mar, 2024	**24.17**	**381.15**	**55.10**	**87.44**	**8.32**	**115.25**	**65.51**	**736.93**
Depreciation								
As at 1st April, 2022	-	**0.13**	**0.27**	**0.32**	-	**0.09**	-	**0.81**
Charge for the year	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	**0.13**	**0.27**	**0.32**	-	**0.09**	-	**0.81**
Transfer from amalgamating Company	8.89	191.69	23.07	70.47	5.91	57.97	13.20	**371.20**
Charge for the year	0.39	12.03	1.64	3.23	0.24	4.66	1.67	**23.85**
Deductions	-	-	-	-	-	-	-	-
As at 31st Mar, 2024	**9.27**	**203.85**	**24.98**	**74.01**	**6.14**	**62.72**	**14.87**	**395.86**
Net Block								
As on 31st March 2023	-	**0.01**	**0.01**	**0.01**	-	**0.00**	-	**0.03**
As on 31st March 2024	**14.90**	**177.30**	**30.12**	**13.43**	**2.18**	**52.52**	**50.64**	**341.07**

Kamal Goyal

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U31909WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

NOTE 14 - INTANGIBLE ASSETS

Particulars	Computer Software	ERP Software	Trade Mark	Marketing Rights	TOTAL
Gross Block					
As at 1st April, 2022	-	-	11,000.00	-	11,000.00
Additions	-	-	-	-	-
Disposals/Adjustments	-	-	6,001.85	-	6,001.85
As at 31st March, 2023	-	-	**4,998.15**	-	**4,998.15**
Transfer from amalgamating Company	61.91	170.67	-	-	232.58
Additions	17.65	-	-	27,907.00	27,924.65
As on 31st March 2024	**79.55**	**170.67**	**4,998.15**	**27,907.00**	**33,155.38**

Amortization	Computer Software	ERP Software	Trade Mark	Marketing Rights	TOTAL
As at 1st April, 2022	-	-	-	-	-
For the year	-	-	-	-	-
Deductions	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-
Transfer from amalgamating Company	36.91	150.85	-	-	187.75
For the year	2.68	3.78	-	1,395.35	1,401.81
Deductions/ Adjustments*	-	-	(4,998.15)	-	(4,998.15)
As on 31st March 2024	**39.59**	**154.63**	**4,998.15**	**1,395.35**	**6,587.72**
Net Block					
As on 31st March 2023	-	-	4,998.15	-	4,998.15
As on 31st March 2024	39.96	16.04	-	26,511.65	26,567.66

*Refer Note 40

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

POLAR ELEKTRIC LIMITED

(formerly VINSA ELECTRICALS PRIVATE LIMITED)

CIN:U31909WB2004PLC100818

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

NOTE 14 A - INTANGIBLE ASSETS UNDER DEVELOPMENT

As at 31st March, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress :-					
Implementation of SAP B1*	65.82	49.84	-	-	115.66
	65.82	**49.84**	**-**	**-**	**115.66**

As at 31st March, 2023 - NIL

*represents Intangible Assets Under Development transferred from amalgamating Company

POLAR ELEKTRIC LIMITED KOL.

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants