KASG & Co.
CHARTERED ACCOUNTANTS
ICAI FRN : 002228C

Godrej Genesis, Unit 807, 8th Floor
Plot No. XI, Block EP & GP
Sector V, Kolkata - 700 091
nharodia@gmail.com, rbajaj.kasg@gmail.com
+91 80174-67202, 99032-71562

INDEPENDENT AUDITOR'S REPORT

To the Members of Polar Elektric 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 March 31 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, 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 March 31 2025, its profit 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 there under, 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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's 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 during the course of our 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.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's board of Directors are responsible for the matters stated in section 134 (5) of 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 are 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 SA's 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 Standards on Auditing, 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 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 with reference to financial 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 a 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.

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- 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.

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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 it appears from our examination of those books, including compliance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, relating to maintenance of audit trail.

   (c) The Balance Sheet and the Statement of Profit and Loss 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, read with rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or security premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("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.

(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("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 ;and

(c) Based on our audit procedures that are 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) as provided under paragraph 2(h) (iv) (a) & (b) above, contain any material misstatement.

i. The Company hasn't declared or paid any dividend during the year. The Board of Directors of the Company has not proposed any dividend for the Financial Year 2024-2025.

ii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trial (edit log) facility is applicable to the Company. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail and it is capable of creating an edit log of changes made in books with adequate approval. The said feature was enabled and operated throughout the year for all relevant records in the software.

For KASG & Co.
Chartered Accountants
Firm Registration Number: 002228C

KASG & CO. CHARTERED ACCOUNTANTS FRN: 002228C

Roshan Kumar Bajaj
Partner
Membership Number: 068523
UDIN: 25068523BMIWOR5492

Place: Kolkata
Date: 21-08-2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company on the given date)

i. In respect of matters specified in clause (i) of paragraphs 3 the Order:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company has a regular program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years. In accordance with this program certain property, plant and equipment were physically verified by the management during the year. In our opinion this periodicity of verification is reasonable having regard to the size of the Company and the nature of these assets however, the same needs strengthening. No material discrepancies were noticed on such verification.

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

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and Intangible Assets during the year ended March 31, 2025.

e) Based on the information and explanations furnished to us, 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, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

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) In respect of matters specified in clause (ii) of paragraphs 3 the Order: The Company has been sanctioned working capital facilities from banks in excess of 5 crores on the basis of security of book debts and other assets/ collaterals. The Company has filed returns/ statements with such banks which are not consistent with figures reported in the books of account. Refer table below for summary of discrepancies.

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Nature of current assets offered as security	Quarter	Amount as per statement (₹ in Lakhs)	Amount as per books of account (₹ in Lakhs)	Difference (₹ in Lakhs)	Reasons for differences if > 10%
Trade Receivable	Q1	13,378.26	13,373.92	4.33	NA
Stock	Q1	7,216.56	7,216.56	-	NA
Trade Receivable	Q2	10,876.29	10,886.26	(9.98)	NA
Stock	Q2	8,289.10	8,289.10	-	NA
Trade Receivable	Q3	12,080.33	12,063.22	17.11	NA
Stock	Q3	10,294.45	10,294.45	-	NA
Trade Receivable	Q4	23,152.84	22,681.29	471.56	NA
Stock	Q4	11,256.34	12,179.79	(923.46)	NA

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 explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) The Central Government of the India has not prescribed the maintenance of cost records accordingly sub-section (1) of section 148 of the Act for any of the activities of the company and paragraph 3 (vi) of the Order is not applicable.

vii) In respect of matters specified in clause (vii) of paragraphs 3 the Order:

a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, and other material statutory dues applicable to it with the appropriate authorities. There have been a few cases of delay however, the delays in deposit were not significant, and there were no undisputed statutory dues outstanding as at March 31, 2025, for a period exceeding six months from the date they became payable.

b) According to the information and explanations given to us and based on our examination of the records of the company, there are dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of customs, Duty of excise, Value Added Tax or Cess or any other statutory dues which have not been deposited on account of any dispute as mentioned below:

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Nature of Dues	Amount (₹ in lakhs)	Period to which it relates	Forum where dispute is pending
Income Tax Demand	74.27	AY 2007-08 & 2009-10	Commissioner of Income Tax (Appeals)
Excise Duty Demand	13.08	FY 2009-10	Commissioner (Appeals) Central Excise, Kolkata
ESIC Demand	1.64	FY 2009-10	ESIC Tribunal, Kolkata
CST Demand (West Bengal) – Paid under protest	15.94	FY 2009-10	Appellate Authority
Value Added Tax	46.15	FY 2015-16	The Commissioner of Taxes, Assam
Income Tax Demand	0.19	AY 2012-13	Commissioner (Appeals), Kolkata
Income Tax Demand	2.54	AY 2013-14	Commissioner (Appeals), Kolkata
Income Tax Demand	27.11	AY 2015-16	Commissioner (Appeals), Kolkata
Income Tax Demand	37.39	AY 2016-17	Commissioner (Appeals), Kolkata
Income Tax Demand	10.38	AY 2017-18	Commissioner (Appeals), Kolkata
Entry Tax Demand	21.84	FY 2014-18	Hon'ble High Court, Kolkata
Punjab GST Demand	124.07	FY 2017-18	GST Appellate Authority, Goods & Services Tax, Punjab
Cochin GST Demand	8.88	FY 2017-18	GST Appellate Authority, Goods & Services Tax, Kerela
Jaipur GST Demand	15.47	FY 2017-18	GST Appellate Authority, Goods & Services Tax, Jaipur
Kolkata GST Demand	2.03	FY 2018-19	GST Appellate Authority, Goods & Services Tax, Kolkata
Hyderabad GST Demand	1.15	FY 2019-20	Assistant Commissioner, Goods & Services Tax, Telangana

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CST Demand	1326.31	FY 2015-16	Hon'ble High Court, Punjab
VAT / CST Demand	4.19	FY 2012-13	Excise and Taxation Officer, Chandigarh
VAT / CST Demand	2.85	FY 2013-14	Excise and Taxation Officer, Chandigarh
VAT / CST Demand	5.42	FY 2014-15	Excise and Taxation Officer, Chandigarh
VAT / CST Demand	11.93	FY 2015-16	Excise and Taxation Officer, Chandigarh
VAT / CST Demand	5.56	FY 2016-17	Excise and Taxation Officer, Chandigarh
VAT / CST Demand	8.73	FY 2017-18	Excise and Taxation Officer, Chandigarh
Vijayawada GST Demand	6.85	FY 2020-21	Appellate Authority

viii) Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) In respect of matters specified in clause (ix) of paragraphs 3 the Order:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans obtained during the year have been applied for the purposes for which they were obtained.

d) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.

x) In respect of matters specified in clause (x) of paragraphs 3 the Order:

a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) In respect of matters specified in clause (xi) of paragraphs 3 the Order:

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, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) 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, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b) &(c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.

xiv) In respect of matters specified in clause (xiv) of paragraphs 3 the Order:

a) The company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the internal auditors for the period under audit have been considered by us.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) In respect of matters specified in clause (xvi) of paragraphs 3 the Order:

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii) According to the information and explanations given to us, there has not been any resignation by the statutory auditors of the company during the year.

xix) 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 and our knowledge of the Board of Directors' and management's plans, we are of the opinion that no material uncertainty exists as on the date of the audit report with regards to the company's capability 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.

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 KASG & Co.
Chartered Accountants
Firm Registration Number: 002228C

Roshan Kumar Bajaj
Partner
Membership Number: 068523
UDIN: 25068523BMIWOR5492

Place: Kolkata
Date: 21-08-2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members on given date)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statements of **Polar Elektric Limited (formerly Vinsa Electricals Private Limited)** ("the Company") as of March 31, 2025 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

1. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the Companies Act, 2013.

Auditor's Responsibility

2. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

3. An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

4. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

5. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial statements

6. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by ICAI.

For KASG & Co.
Chartered Accountants
Firm Registration Number: 002228C

KASG & CO. ★ CHARTERED ACCOUNTANTS ★ FRN: 002228C

Roshan Kumar Bajaj
Partner
Membership Number: 068523
UDIN: 25068523BMIWOR5492

Place: Kolkata
Date: 21-08-2025

POLAR ELEKTRIC LIMITED
(Formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U28199WB2004PLC100818
BALANCE SHEET AS ON 31ST MARCH, 2025

Amount in Lakhs(₹)

S NO.	PARTICULARS	NOTE NO.	2024-25	2023-24
I	**EQUITY AND LIABILITIES**			
	(1) SHAREHOLDERS' FUNDS			
	(a) Share Capital	3	1,459.23	59.72
	(b) Share Capital Suspense	3A	-	653.86
	(c) Reserves & Surplus	4	13,139.19	9,079.81
			14,598.42	**9,793.39**
	(2) NON-CURRENT LIABILITIES			
	(a) Long Term Borrowings	5	12,343.76	14,582.33
	(b) Other Long-Term liabilities	6	267.07	171.96
	(c) Long Term Provisions	7	195.81	168.10
			12,806.64	**14,922.39**
	(3) CURRENT LIABILITIES			
	(a) Short Term Borrowings	8	13,549.01	7,290.31
	(b) Trade Payables	9		
	-Due to Micro and Small Enterprises		664.13	349.84
	-Due to Others		20,628.43	17,702.98
	(c) Other Current Liabilities	10	2,878.22	2,593.05
	(d) Short Term Provisions	11	30.52	22.82
			37,750.31	**27,959.00**
	TOTAL		**65,155.37**	**52,674.77**
II	**ASSETS**			
	(1) NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	12	337.36	341.07
	(ii) Intangible Assets	13	23,909.48	26,567.66
	(iii) Intangible Assets Under Development	14	-	115.66
			24,246.84	27,024.39
	(b) Deferred Tax Assets (Net)	15	118.31	107.21
	(c) Long-Term Loans and Advances	16	46.44	42.13
	(d) Other Non-Current Assets	17	193.80	172.47
			24,605.39	**27,346.20**
	(2) CURRENT ASSETS			
	(a) Inventories	18	12,187.12	3,673.08
	(b) Trade Receivables	19	25,368.99	19,237.49
	(c) Cash And Bank Balances	20	847.82	975.99
	(d) Short-Term Loans and Advances	21	2,001.63	1,330.77
	(e) Other Current Assets	22	144.41	111.25
			40,549.98	**25,328.57**
	TOTAL		**65,155.37**	**52,674.77**
	Summary of Significant Accounting Policies	2		

Accompanying notes form integral part of the financial statements

As per our report of even date attached
For KASG & CO.
Chartered Accountants
Firm's Registration Number : 002228C

KASG & CO. ★ CHARTERED ACCOUNTANTS ★ FRN: 002228C

ROSHAN KUMAR BAJAJ
Partner
Membership No: 068523
Place: Kolkata
Date: The 21st August, 2025

For and on behalf of the Board

ASHOK GOYAL
DIRECTOR
DIN No. 00253480

KANISHK GOYAL
MANAGING DIRECTOR
DIN No. 03385366

POLAR ELEKTRIC LTD. ★ 23, Circus Avenue Kolkata-17

POLAR ELEKTRIC LIMITED
(Formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U28199WB2004PLC100818
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in Lakhs (₹)

S.NO	PARTICULARS		2024-25	2023-24
	INCOME:			
I	Revenue From Operations	23	42,171.47	28,648.42
II	Other Income	24	172.34	819.32
III	**Total Income (I + II)**		**42,343.82**	**29,467.74**
IV	**EXPENSES:**			
	Raw Materials Consumed	25	3,020.38	1,818.04
	Purchase of Stock in Trade	26	37,470.03	17,027.67
	Changes In Inventories Of Finished Goods, Work In Progress & Stock In Trade	27	(8,533.72)	3,175.34
	Employee Benefits Expense	28	2,611.37	1,227.44
	Finance Costs	29	2,960.26	1,640.53
	Depreciation and Amortization Expense	12-13	2,883.17	1,425.66
	Other Expenses	30	4,594.92	2,768.29
	Total Expenses (IV)		**45,006.41**	**29,082.98**
V	**PROFIT/(LOSS) BEFORE TAX**		**(2,662.60)**	**384.76**
	Tax Expense:			
	-Current Tax		-	-
	-Deferred Tax		(11.11)	(107.19)
	-Earlier Year Tax		-	4.81
	PROFIT/(LOSS) FOR THE YEAR		**(2,651.49)**	**487.15**
	EARNING PER EQUITY SHARE			
	(A) Basic (Amount in ₹)	31	(180.28)	81.57
	(B) Diluted (Amount in ₹)	31	(180.28)	12.60
	Summary of Significant Accounting Policies	**2**		

Accompanying notes form integral part of the financial statements

As per our report of even date attached
For KASG & CO.
Chartered Accountants
Firm's Registration Number : 002228C

KASG & CO. FRN: 002228C CHARTERED ACCOUNTANTS

ROSHAN KUMAR BAJAJ
Partner
Membership No: 068523
Place: Kolkata
Date: The 21st August, 2025

For and on behalf of the Board

ASHOK GOYAL
DIRECTOR
DIN No. 00253480

KANISHK GOYAL
MANAGING DIRECTOR
DIN No. 03385366

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U28199WB2004PLC100818
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in lakhs(₹)

PARTICULARS	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(2,662.60)		384.76
Adjustments for:				
Depreciation on Property, Plant and Equipment	54.11		23.85	
Amortization on intangible assets	2,829.06		1,401.81	
Finance costs	2,960.26		1,640.53	
Rental Income	(1.20)		(1.98)	
Interest income	(68.20)		(18.01)	
Sundry balances provision written back	(96.10)		(682.06)	
Profit on Sale of Assets	(2.56)		-	
Liability written back	-		(47.91)	
Provision for Gratuity (Net)	37.73		11.25	
Provision for Warranty (Net)	(2.32)		(0.07)	
Operating profit / (loss) before working capital changes		3,048.19		2,712.18
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(8,514.04)		3,247.56	
Trade Receivables	(6,035.40)		(10,829.65)	
Short-Term Loans And Advances	(624.47)		98.96	
Long-Term Loans And Advances	(4.31)		105.33	
Other Current Assets	(33.16)		242.51	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	3,239.74		9,897.46	
Other Current Liabilities	285.17		(1,815.07)	
Other Long-Term Liabilities	95.11		8.41	
Cash flow from / (used in) operating activities		(8,543.17)		3,667.69
Less: Tax Paid		(46.40)		(260.62)
Net cash flow from / (used in) operating activities (A)		(8,589.57)		3,407.07
B. Cash flow from investing activities				
Purchase of Property, Plant & Equipment	(76.83)		(38.83)	
Purchase of Intangible assets	(55.22)		(17.65)	
Purchase of Intangible Assets under development	-		(55.32)	
Proceeds from Sale of Property, Plant & Equipment	28.98		-	
(Increase)/ Decrease in Fixed Deposits and Margin Money	45.34		(625.52)	
Rental Income	1.20		1.98	
Interest on Fixed Deposits	68.20		17.03	
Increase in Security Deposits & Other long term assets	(21.32)		56.71	
Net cash flow from / (used in) investing activities (B)		(9.65)		(661.59)
C. Cash flow from financing activities				
Net Increase/ (Decrease) In Long-Term Borrowings	(2,241.94)		2,830.95	
Net Increase/ (Decrease) In Short-Term Borrowings	6,262.07		(4,836.16)	
Proceeds from Issue of Shares	7,456.53			
Finance Cost (net of Interest received from others)	(2,960.26)		(1,639.54)	
Net cash flow from / (used in) financing activities (C)		8,516.40		(3,644.76)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(82.83)		(899.28)
Cash and cash equivalents at the beginning of the year		112.98		7.53
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		30.15		112.98
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		30.15		112.98
* Comprises:				
(a) Cash on hand (Refer Note No.20)		24.00		33.23
(b) Balances with banks in Current Accounts (Refer Note No.20)		6.15		79.75

KAS & CO. FRN: 002228C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U28199WB2004PLC100818
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

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 KASG & CO.
Chartered Accountants
Firm's Registration Number : 002228C

KASG & CO. FRN: 002228C CHARTERED ACCOUNTANTS

ROSHAN KUMAR BAJAJ
Partner
Membership No: 068523
Place: Kolkata
Date: The 21st August, 2025

For and on behalf of the Board

ASHOK GOYAL
DIRECTOR
DIN No. 00253480

KANISHK GOYAL
MANAGING DIRECTOR
DIN No. 03385366

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U28199WB2004PLC100818
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 1 - CORPORATE INFORMATION

Polar Elektric Limited ("the Company") is an unlisted public company domiciled in India and has its registered office at Unit No. 8B & 8C, 8th Floor, 23, Circus avenue, Kolkata - 700 017, India incorporated under the provisions of the Companies Act, 1956. The Company is 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 for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current- non current classification of assets and liabilities.

(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.

KASG & CO. FRN 002228C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

(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.

K A S G & CO. FRN: 0022..C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

2.9 Taxes on Income

(a) Tax expense comprises of Current Tax and Deferred Tax.

(b) 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.

(c) 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 ofreasonable 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.

KASG & CO. FRN: 002228C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

Amount in Lakhs(₹)

NOTE 3 - SHARE CAPITAL

Authorised	2024-25	2023-24	2024-25	2023-24
Equity Shares of Rs. 10/- each	No. of Shares		Amount in Lakhs(₹)	
At the Beginning of the Year	4,350,000	750,000	435.00	75.00
Increase During the Year	13,000,000	3,600,000	1,300.00	360.00
At the End of the Year	**17,350,000**	**4,350,000**	**1,735.00**	**435.00**
Preference Shares of Rs. 10/- each	No. of Shares		Amount in Lakhs(₹)	
At the Beginning of the Year	-	-	-	-
Increase During the Year	100,000	-	10.00	-
At the End of the Year	**100,000**	-	**10.00**	-

Issued, Subscribed and Paid-up	2024-25	2023-24	2024-25	2023-24
Equity Shares of Rs. 10/- each fully paid-up	No. of Shares		Amount in Lakhs(₹)	
At the Beginning of the Year	597,230	597,230	59.72	59.72
Increase During the Year	13,901,578	-	1,390.16	-
At the End of the Year	**14,498,808**	**597,230**	**1,449.88**	**59.72**
Optionally Convertible Redeemable Preference Shares Preference Shares of Rs. 10/- each fully paid-up	No. of Shares		Amount in Lakhs(₹)	
At the Beginning of the Year	-	-	-	-
Increase During the Year	93,500	-	9.35	-
At the End of the Year	**93,500**	-	**9.35**	-

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

Equity Shares	2024-25		2023-24	
	Nos.	Amount in Lakhs(₹)	Nos.	Amount in Lakhs(₹)
At the Beginning of the Year	597,230	59.72	597,230	59.72
Issued During the Year	13,901,578	1,390.16	-	-
At the End of the Year	**14,498,808**	**1,449.88**	**597,230**	**59.72**

Reconciliation of the preference shares outstanding at the beginning and at the end of the reporting period :

Preference Shares	2024-25		2023-24	
	Nos.	Amount in Lakhs(₹)	Nos.	Amount in Lakhs(₹)
At the Beginning of the Year	-	-	-	-
Issued During the Year	93,500	9.35	-	-
At the End of the Year	**93,500**	**9.35**	-	-

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.

Terms/Rights attached to Optionally Convertible Redeemable preference shares :

Face Value	INR 10/- per share
Coupon Rate	1% p.a on a Non-Cumulative
Tenure	20 Years from the date of allotment
Redemption	OCRPS shall be redeemed at par at any time before the expiry of 20 years at the option of the holder
Terms of Conversion	Upon expiry of 20 Years from the date of allotment, the outstanding OCRPS shall be converted into equity shares of the Transferee Company in proportion of 1 fully paid up equity share of INR 10/- each against 1 fully paid up Optionally Convertible Redeemable Preference Shares of INR 10/- each by the

KAS G & CO. FRN: 0[illegible]C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

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

	2024-25		2023-24	
Name of Shareholders	**No. of Shares**	**% holding**	**No. of Shares**	**% holding**
Ranks Fiscals Private Limited	1,418,590	9.78%	113,887	19.07%
Kanishk Goyal	1,291,927	8.91%	106,721	17.87%
Ashok Goyal , Giriraj Ratan Kothari , Anil Kamboj as partners of EM	42,600	0.29%	42,600	7.13%
Shyama Kothari	468,744	3.23%	36,400	6.09%
Asish Kothari	326,364	2.25%	43,938	7.36%
Tenty Limited	7,456,525	51.43%	-	0.00%
Ashok Goyal	862,348	5.95%	6,000	1.00%
Kanishk Goyal HUF	93,883	0.65%	93,883	15.72%
Virat Leasing Ltd	43,300	0.30%	43,300	7.25%
Giriraj Ratan Kothari	733,206	5.06%	6,000	1.00%

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

Promoter Name	**2024-25**		**% change during the year**	**2023-24**	
	No. of Shares	**% of total shares**		**No. of Shares**	**% of total shares**
Ashok Goyal	862,348	5.95%	4.94%	6,000	1.00%
Tenty Limited	7,456,525	51.43%	51.43%	-	0.00%
Kanishk Goyal	1,291,927	8.91%	-8.96%	106,721	17.87%

NOTE 3A - SHARE CAPITAL SUSPENSE

		Amount in Lakhs(₹)
Share Capital Suspense A/c	**2024-25**	**2023-24**
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.	-	653.86
		-
	-	**653.86**

The Company issued 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.

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.

KASG & CO. FRN: 002228C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U28199WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount in Lakhs(₹)

	2024-25	2023-24
NOTE 4 - RESERVES AND SURPLUS		
(a) Capital Reserve		
(Arising on account of Amalgamation)		
At the beginning of the year	4,756.40	-
Adjustment on account of Amalgamation	-	13,049.60
Pursuant to the Scheme*	-	(8,293.20)
As at end of the year	**4,756.40**	**4,756.40**
(b) Securities Premium Account		
Balance as per last financial statements	3,836.26	8,834.41
Unamortized value of trademark adjusted pursuant to the Scheme*	-	(4,998.15)
Additional premium received	6,710.87	-
As at end of the year	**10,547.13**	**3,836.26**
(c) Surplus/(Deficit) as per Statement of Profit & Loss		
Balance as per last Financial Statement	487.15	(8,293.20)
Loss adjusted pursuant to the Scheme*	-	8,293.20
Profit/(Loss) for the year	(2,651.49)	487.15
Closing Balance	**(2,164.34)**	**487.15**
	13,139.19	**9,079.81**

*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	
	2024-25	2023-24	2024-25	2023-24
NOTE 5 - LONG-TERM BORROWINGS				
Secured:-				
Term Loan from ICICI Bank	1,078.57	1,350.00	271.43	271.43
Term Loan from Tata Capital Financial Services Ltd.	-	150.00	150.00	200.00
Bank Of Baroda Emergency Credit Guarantee Loan	3.38	266.58	193.47	152.33
Car Loan from Bank of Baroda	20.07	30.18	9.54	8.95
Car Loan from ICICI bank	35.08	-	6.23	-
Unsecured:-				
Loans from Bodies Corporate				
- From a Related Party	9,214.63	11,769.01	-	
- From Others	1,805.25	970.00	-	
Loan from Banks and FI	186.78	46.56	143.01	20.51
	12,343.76	**14,582.33**	**773.68**	**653.23**
The above amount includes :-				
Secured Borrowings	1,137.09	1,796.76	630.68	632.72
Unsecured Borrowings	11,206.67	12,785.57	143.01	20.51
Amount disclosed under the head - 'Short Term Borrowings' (Refer Note 8)	-	-	(773.68)	(653.23)
	12,343.76	**14,582.33**	-	-

KAS G & CO. FRN 002228C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U28199WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

A. Details of Security :-

(i) Term Loan from ICICI Bank

(a) Personal guarantees of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Asish Kothari, Mr. Giriraj Ratan Kothari and Mrs. Neelam Goyal and Corporate Guarantees of Tenty Limited (Restricted to the value of Lien on Fixed deposit).

b) Equitable mortgage of :- (a) Unit No. 505 & Unit No. 403, Premises No.6, Biplabi Trailokya Maharaj Sarani, Vaishno Chambers, Kolkata-700001 in the name of Associate Company. (b) Residential property located at A-604, 6th Floor, Village Kesopura, Ajmer Road, Sky 25 Block, Sanganer, Jaipur-302026 in the name of director. (c) Residential Property no. 1A, 3A & 3B, 4A & 4B located at Premises No-2B, Lansdowne Place, Sishumangal Hospital, South 24 Parganas, Kolkata-700029 in the name of directors and shareholders.

c) Lien on Bank FDRs with interest due thereon for Rs. 1220 Lakhs in the name of 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 Kanishk Goyal and Asish Kothari, 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 8).

(iv) Car Loan from Bank of Baroda

a) 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.

b) 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.

c) 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.

(v) Car Loan from ICICI Bank

a) Vehicle Loan 1 (318921) is secured by way of hypothecation of underlying vehicle and carries fixed interest rate of 9.25%

b) Vehicle Loan 2 (305292) is secured by way of hypothecation of underlying vehicle and carries fixed interest rate of 9.25%

c) Vehicle Loan 3 (666306) is secured by way of hypothecation of underlying vehicle and carries fixed interest rate of 9.27%

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.
Vehicle Loan 1 (318921) from ICICI Bank is repayable in 60 equal monthly installments of Rs. 0.36 lakhs each w.e.f 10.10.2024.
Vehicle Loan 2 (305292) from ICICI Bank is repayable in 60 equal monthly installments of Rs. 0.35 lakhs each w.e.f 10.10.2024.
Vehicle Loan 3 (666306) from ICICI Bank is repayable in 60 equal monthly installments of Rs. 0.36 lakhs each w.e.f 05.02.2025.

e) Unsecured Loan from a related party carries an interest rate of 11.5% p.a. The said loan is repayable on mutually agreed terms and is stated by the company to be long term in nature.

f) 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.

g) Unsecured Loan of Rs. 70 Lakhs from ICICI Bank Ltd. is repayable in 36 equal monthly installments of Rs. 2.43 lakhs each w.e.f 05.02.2024.

h) Unsecured Loan of Rs. 50.56 Lakhs from Poonawala Fincorp Ltd. is repayable in 24 equal monthly installments of Rs. 2.46 lakhs each w.e.f 03.11.2024.

i) Unsecured Loan of Rs. 75 Lakhs from Tata Capital Financial Services is repayable in 36 equal monthly installments of Rs. 2.62 lakhs each w.e.f 03.12.2024.

j) Unsecured Loan of Rs. 40.38 Lakhs from SMFG India Credit Company Ltd is repayable in 49 equal monthly installments of Rs. 1.14 lakhs each w.e.f 04.12.2024.

k) Unsecured Loan of Rs. 49 Lakhs from Kotak Mahindra Bank is repayable in 24 equal monthly installments of Rs. 2.40 lakhs each w.e.f 05.12.2024.

KASG & CO. FRN: 002228C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U28199WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

		Amount in Lakhs(₹)
NOTE 6 - OTHER LONG TERM LIABILITIES	**2024-25**	**2023-24**
Deposits from Dealers and Agents	267.07	171.96
	267.07	**171.96**

		Amount in Lakhs(₹)
NOTE 7 - LONG-TERM PROVISIONS	**2024-25**	**2023-24**
Provision for Employee Benefits		
- Gratuity	187.81	158.97
Provision for Warranty	8.00	9.13
	195.81	**168.10**

		Amount in Lakhs(₹)
NOTE 8 - SHORT-TERM BORROWINGS	**2024-25**	**2023-24**
Working Capital Loan (Secured)		
From Bank Of Baroda	-	2,689.80
From Union Bank of India	1,495.25	1,494.72
Overdraft facility from ICICI Bank (Secured)	3,468.76	98.75
Channel Finance facility from Financial Institutions (Unsecured)	7,811.31	2,353.80
Current Maturities of Long Term Borrowings (Refer Note 5)	773.68	653.23
	13,549.01	**7,290.31**

Details of Security :-

(A) 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

(i) Personal guarantees of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Asish Kothari, Mr. Giriraj Ratan Kothari and Mrs. Neelam Goyal and Corporate Guarantees of Tenty Limited (Restricted to the value of Lien on Fixed deposit).

(ii) Equitable mortgage of :- (a) Unit No. 505 & Unit No. 403, Premises No.6, Biplabi Trailokya Maharaj Sarani, Vaishno Chambers, Kolkata-700001 in the name of Associate Company. (b) Residential property located at A-604, 6th Floor, Village Kesopura, Ajmer Road, Sky 25 Block, Sanganer, Jaipur-302026 in the name of director. (c) Residential Property no. 1A, 3A & 3B, 4A & 4B located at Premises No-2B, Lansdowne Place, Sishumangal Hospital, South 24 Parganas, Kolkata-700029 in the name of directors and shareholders.

(iii) Lien on Bank FDRs with interest due thereon for Rs. 1220 Lakhs in the name of Tenty Limited

(iv) Plot No. PPF-19, Polypark, Dhulagarh, Under Kandua, Gram Panchayat, Howrah- 711302 in the name of Tenty Limited

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.

KAS G & CO. FRN: 322228C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

POLAR ELEKTRIC LIMITED
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CIN:U28199WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount in Lakhs(₹)

NOTE 9 - TRADE PAYABLES	**2024-25**	**2023-24**
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;*	664.13	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	19,416.04	16,867.56
Acceptances (under Letter of Credit facility from Bank)**	1,212.39	835.42
	21,292.56	**18,052.82**

* 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 115 Lakhs is under lien as margin against Letter of Credit facility from Bank.

Trade Payables ageing schedule
As at 31st March 2025

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	664.13	-	-	-	664.13
(ii) Others	19,238.00	175.57	0.30	2.16	19,416.04
Total	**19,902.13**	**175.57**	**0.30**	**2.16**	**20,080.17**

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	16,272.45	591.07	1.88	2.14	16,867.55
Total	**16,619.26**	**593.49**	**2.50**	**2.14**	**17,217.39**

Amount in Lakhs(₹)

NOTE 10 - OTHER CURRENT LIABILITIES	**2024-25**	**2023-24**
Creditors for Expenses	1,094.37	1,049.35
Statutory Dues	528.86	831.73
Liabilities towards employee payments	523.14	348.29
Creditors for Capital Goods	6.84	25.34
Interest accrued but not due	440.46	228.42
Advances Received from Customers	197.36	93.11
Other Liabilities	87.19	16.81
	2,878.22	**2,593.05**

Amount in Lakhs(₹)

NOTE 11 - SHORT-TERM PROVISIONS	**2024-25**	**2023-24**
Provision for Employee Benefits		
- Gratuity	14.68	5.79
Provision For Warranty	15.84	17.03
	30.52	**22.82**

KASG & CO. FRN: 002228C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U28199WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE 12 - PROPERTY PLANT & EQUIPMENT

Amount in lakhs(₹)

Particulars	Factory Shed	Plant & Equipment	Office Equipments	Computers	Electric Installation	Furniture & Fixtures	Vehicles	Total
Gross Block								
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
Additions	2.92	6.63	5.35	8.09		8.74	45.10	76.83
Disposals		36.70						36.70
As at 31st Mar, 2025	27.09	351.22	60.73	95.85	8.32	124.08	110.61	777.90
Depreciation								
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
Charge for the year	0.82	23.48	2.84	6.53	0.47	9.84	10.18	54.16
Deductions		10.27						10.27
As at 31st Mar, 2025	10.09	217.18	28.09	80.86	6.61	72.66	25.05	440.55
Net Block								
As on 31st March 2024	14.90	177.30	30.12	13.43	2.18	52.52	50.64	341.07
As on 31st March 2025	17.00	134.03	32.64	15.00	1.70	51.42	85.56	337.35

KASG & CO. ★ FRN: 002228C ★ CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. ★ 23, Circus Avenue Kolkata-17

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U28199WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE 13 - INTANGIBLE ASSETS

Particulars	Computer Software	ERP Software	Trade Mark	Marketing Rights	TOTAL
Gross Block					
As at 31st March, 2023	-	-	4,998.15	-	4,998.15
Disposals	-	-	-		-
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
Additions	170.88	-	-	-	170.88
Disposals	-	-	-		-
As on 31st March 2025	250.43	170.67	4,998.15	27,907.00	33,326.25

Amortization	Computer Software	ERP Software	Trade Mark	Marketing Rights	TOTAL
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
For the year	31.79	6.57	-	2,790.70	2,829.06
Deductions/ Adjustments	-	-	-	-	-
As on 31st March 2025	71.38	161.20	4,998.15	4,186.05	9,416.78
Net Block					
As on 31st March 2024	39.96	16.04	-	26,511.65	26,567.66
As on 31st March 2025	179.06	9.47	-	23,720.95	23,909.48

NOTE 14 - INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	31.03.2023	31.03.2024	31.03.2025
Projects in progress :-			
Implementation of SAP B1*	49.84	115.66	-
	49.84	115.66	-

*SAP B1 Software was completely into operational stage hence got capitalised in Computer Software in F.Y 2024-25

K A S G & CO. FRN: 002228C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

	Amount in Lakhs(₹)	
NOTE 15 - DEFERRED TAX ASSETS (NET)	**2024-25**	**2023-24**
Deferred Tax Liability		
Related to Property, Plant and Equipment	22.59	11.98
Deferred Tax Asset	-	-
Related to Property, Plant and Equipment	-	-
Disallowances under Income Tax Act	140.90	119.19
		-
Net Deferred Tax Asset	**118.31**	**107.21**

	Amount in Lakhs(₹)	
	2024-25	**2023-24**
NOTE 16 - LONG-TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Advances for Capital Goods*	46.44	42.13
	46.44	**42.13**

* includes amount paid to a supplier by the amalgamating 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(₹)	
NOTE 17 - OTHER NON CURRENT ASSETS	**2024-25**	**2023-24**
(Unsecured, Considered good)		
Security Deposits	193.80	172.47
	193.80	**172.47**

	Amount in Lakhs(₹)	
	2024-25	**2023-24**
NOTE 18 - INVENTORIES		
(At Lower of Cost or Net Realizable Value)		
Raw Materials	189.79	201.78
Stock-in-Trade (including stock in transit ₹ 47.97 Lakhs (Previous year: 108.29))	11,178.82	3,130.22
Components and Spares *	811.12	326.00
Stores and Spares, Tools and Packing Materials	7.38	15.08
	12,187.12	**3,673.08**

*includes material lying at branches for After Sale Service.

	Amount in Lakhs(₹)	
	2024-25	**2023-24**
NOTE 19 - TRADE RECEIVABLES		
Unsecured, Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	1,432.44	807.94
Other debts	23,936.55	18,429.55
	25,368.99	**19,237.49**

Trade Receivables are net of ₹ 118.77 Lakhs (Previous Year ₹ 103.57 Lakhs) being certain receipts lying under Untraced Credits Account in absence of information as to the credits in the bank account.

K A S G & CO. FRN: 002228C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

Trade Receivables ageing schedule

As at 31st March 2025

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	24,056.84	1,201.49	269.25	82.05	-	25,609.63
(ii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(ii) Expected loss rate	0.50%	1.00%	25.00%	50.00%	-	0.94%
Less: Provision for doubtful Receivables	120.28	12.01	67.31	41.03	-	240.64
Total	**23,936.55**	**1,189.47**	**201.94**	**41.03**	-	**25,368.99**

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
(ii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(ii) Expected loss rate	1.00%	10.00%	25.00%	-	-	1.62%
Less: Provision for doubtful Receivables	186.16	69.06	62.15	-	-	317.36
Total	**18,429.55**	**621.50**	**186.44**	-	-	**19,237.49**

	2024-25	2023-24
		Amount in Lakhs(₹)
NOTE 20 - CASH AND BANK BALANCES		
i) Cash & Cash Equivalents		
(A) Cash In Hand	24.00	33.23
(B) Balances With Banks	-	-
In Current Accounts	6.15	79.75
Cash & Cash Equivalents	**30.15**	**112.98**
ii) Other Bank Balances		
Term Deposits with Banks*	817.67	863.01
(maturity of more than 3 months but remaining less than 12 months)		
Other Bank Balances	**817.67**	**863.01**
	847.82	**975.99**

* Term Deposits of ₹ 802.61 Lakhs (Previous Year : 847.95 Lakhs) are under lien with Bank as margin and collateral security against the Letter of Credit, Purchase Bill Discounting and Cash Credit Limit. The balance deposits of ₹ 15.06 lakhs are pledged with sales tax department as security.

	2024-25	2023-24
		Amount in Lakhs(₹)
NOTE 21 - SHORT-TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Advances to Suppliers	35.14	21.86
Advances To Employees	13.12	7.65
Other Advances*	121.13	87.35
Margin Money on bills discounted	825.91	676.55
GST Input Credit Receivable	650.83	228.25
Income Tax Refundable	9.05	9.05
Income Tax Payments (Net of Provisions)	346.45	300.06
	2,001.63	**1,330.77**

* includes advances given to creditors for expenses.

KASG & CO. FRN 002228C CHARTERED ACCOUNTANTS

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POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount in Lakhs(₹)

	2024-25	2023-24
NOTE 22 - OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Interest Receivable on Fixed Deposits	95.88	95.57
Other Receivables *	48.53	15.68
		-
	144.41	**111.25**

*includes rent receivable and amount receivable from employee amounting to Rs. 9.93 Lakhs in the form of cash embezzled. (Refer Note 37 (ii))

Amount in Lakhs(₹)

	2024-25	2023-24
NOTE 23 - REVENUE FROM OPERATIONS		
Sale of Products	42,171.47	28,463.68
Royalty Income	-	184.74
Revenue from operations	**42,171.47**	**28,648.42**
Details of Sale of Products		
Electric Fans and Motors	35,218.99	25,794.17
Water Lifting Pumps	341.77	100.69
Cooler Kit Pumps	169.23	186.48
Appliances	4,860.88	1,705.17
Room Cooler	212.04	-
Components and Spares	773.74	307.38
Electric Motor (Top and Base)	594.81	369.79
	42,171.47	**28,463.68**

Amount in Lakhs (₹)

	2024-25	2023-24
NOTE 24 - OTHER INCOME		
Interest Income		
From Bank- Fixed Deposit	68.20	17.03
From Others	-	0.98
Rent Income	1.20	1.98
Commission Income	-	31.77
Consultancy Fees	-	36.75
Liability Written back	-	47.91
Provision for doubtful advances /receivables written back (Net)	76.72	682.06
Profit on Sale of Assets	2.56	-
Sundry Balance Written Back	19.97	-
Miscellaneous Income	3.70	0.85
	172.34	**819.32**

Amount in Lakhs(₹)

	2024-25	2023-24
NOTE 25 - RAW MATERIALS CONSUMED		
Inventory at the beginning of the year	201.78	233.69
Add : Purchases	3,008.39	1,786.13
	3,210.17	**2,019.82**
Less: Inventory at the end of the year	189.79	201.78
Consumption Of Raw Materials	**3,020.38**	**1,818.04**

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

Amount in Lakhs(₹)

	2024-25	2023-24
Details of Raw Materials Consumed		
Plastic Components	483.27	279.00
Metal Components	804.54	507.03
Packing Materials	205.53	131.67
Hardware	19.15	10.80
Fan Guards	259.98	135.67
Electric Motors and Gear Box	1,234.32	748.36
Others	13.58	5.52
	3,020.38	**1,818.04**

KASG & CO. FRN: 002228C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

Amount in Lakhs(₹)

	2024-25	2023-24
NOTE 26 - PURCHASES OF STOCK IN TRADE		
Purchase of Products		
Electric Fans and Motors	31,556.93	15,241.87
Water Lifting Pumps	292.98	90.86
Cooler Kit Pumps	212.12	95.56
Appliances	4,128.01	1,079.32
Room Cooler	202.22	-
Components and Spares	553.36	186.86
Electric Motor (Top and Base)	524.41	333.20
	37,470.03	**17,027.67**

Amount in Lakhs(₹)

	2024-25	2023-24
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	**3,456.22**	**6,631.56**
Electric Fans and Motors	2,152.56	4,991.14
Stock in Transit (Inter Branch)	108.29	218.14
Water Lifting Pumps	69.97	36.04
Cooler Kit Pumps	80.34	151.42
Appliances	719.07	992.86
Components and Spares	326.00	241.96
	3,456.22	**6,631.56**
Closing stock		
Finished Goods and Stock-in-Trade	**11,989.95**	**3,456.22**
Electric Fans and Motors	9,643.03	2,152.56
Stock in Transit (Inter Branch)	47.97	108.29
Water Lifting Pumps	96.22	69.97
Cooler Kit Pumps	149.82	80.34
Appliances	1,241.48	719.07
Room Cooler	0.30	-
Components and Spares	811.12	326.00
	11,989.95	**3,456.22**
	(8,533.72)	**3,175.34**

Amount in Lakhs(₹)

	2024-25	2023-24
NOTE 28 - EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Other Benefits	2,257.80	1,089.23
Contribution to Provident and Other Funds	120.44	56.66
Directors' Remuneration	138.61	31.07
Staff Welfare Expenses	47.77	24.03
Gratuity [Refer Note 33]	46.75	26.45
	2,611.37	**1,227.44**

KASG & CO. FRN: 002228C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

POLAR ELEKTRIC LIMITED
(formerly VINSA ELECTRICALS PRIVATE LIMITED)
CIN:U28199WB2004PLC100818
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount in Lakhs(₹)

NOTE 29 - FINANCE COSTS	2024-25	2023-24
Interest Expense		
To Banks		
- On Working Capital Loans	525.58	281.90
- On Car Loan	5.05	1.82
To Others	2,063.64	1,246.29
Bill Discounting Charges	252.24	56.46
Bank Charges (including LC Charges)	113.75	54.06
	2,960.26	**1,640.53**

Amount in Lakhs(₹)

NOTE 30 - OTHER EXPENSES	2024-25	2023-24
Stores, Spares, Tools and Packing Materials consumed	68.69	161.21
Rent Charges	644.89	240.44
Labour Charges	94.59	79.75
Freight Charges	756.75	669.55
Carrying and Forwarding Charges	59.93	-
Repairs and Maintenance		
- Building	0.63	0.62
- Machinery	2.52	4.24
- Others	25.61	2.84
Electricity and Fuel	29.37	14.38
Security Service Charges	16.81	11.31
Insurance Expenses	17.68	41.22
After Sales Service Expenses	456.26	280.16
Legal, Professional and Consultancy Charges	577.43	221.05
Rates and Taxes	18.85	18.34
Royalty Charges	-	141.73
Sales Incentive and Discounts	360.48	111.33
Advertisement and Sales Promotion	662.85	246.35
Auditors' Remuneration [Refer Note (a) below]	6.00	6.00
Office Maintenance Expenses	101.71	46.20
Travelling and Conveyance	566.29	389.34
Printing, Stationery and Postage	71.64	36.85
Membership and Subscription	5.33	10.63
Sundry Balance Written Off (Net)	0.58	2.72
Director Sitting Fees	2.00	-
Miscellaneous Expenses	48.06	32.03
	4,594.92	**2,768.29**

Note (a)

Amount in Lakhs(₹)

Auditors' Remuneration (Excluding GST)	2024-25	2023-24
Statutory Audit Fees	5.00	5.00
Tax Audit Fees	1.00	1.00
	6.00	**6.00**

K A S G & CO. ★ FRN: 002228C ★ CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. ★ 23, Circus Avenue Kolkata-17

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 31 - EARNINGS PER SHARE

PARTICULARS	2024-25	2023-24
Weighted average number of Equity Shares outstanding during the year	1,470,770	597,230
Profit after Tax attributable to Equity Shareholders (₹)	(2,651.49)	487.15
Nominal Value of Ordinary Shares (₹)	10	10
Earnings Per Share – Basic (Amount in ₹)	**(180.28)**	**81.57**
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	-	6,538,552
Weighted Average Number of Shares to be considered for Diluted Earnings Per Share	1,470,770	3,866,506
Earnings Per Share – Diluted (Amount in ₹)	**(180.28)**	**12.60**

NOTE 32 - CONTINGENT LIABILITIES

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

Amount in lakhs(₹)

S.NO.	DESCRIPTION	2024-25	2023-24
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	13.08
iii	Disputed ESIC Demand - Under Appeal (FY 2009-10)	1.64	1.64
iv	Disputed CST Demand (West Bengal)- Under Appeal (FY 2009-10) - (paid under protest of Rs. 15,94,282/-)	15.94	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	46.15
vi	Disputed Income Tax Demand - Under Appeal (AY 2012-13)	0.19	0.19
vii	Disputed Income Tax Demand - Under Appeal (AY 2013-14)	2.54	2.54
viii	Disputed Income Tax Demand - Under Appeal (AY 2015-16)	27.11	27.11
ix	Disputed Income Tax Demand - Under Appeal (AY 2016-17)	37.39	37.39
x	Disputed Income Tax Demand - Under Appeal (AY 2017-18)	10.38	10.38
xi	Disputed West Bengal Entry Tax (FY 2014-15)*	5.01	5.01
xii	Disputed West Bengal Entry Tax (FY 2015-16)*	8.32	8.32
xiii	Disputed West Bengal Entry Tax (FY 2016-17)*	7.12	7.12
xiv	Disputed West Bengal Entry Tax (FY 2017-18)*	1.39	1.39
xv	Punjab GST demand - Lying in appeal stage (FY 17-18) with 10% pre-deposit	124.07	124.07
xvi	Cochin GST demand (FY 17-18) - Under Appeal (with 10% pre-deposit)	8.88	8.88
xvii	Jaipur GST demand (FY 17-18) - Under Appeal (with 10% pre-deposit)	15.47	15.47
xviii	Kolkata GST demand (FY 18-19) - Under Appeal (with 10% pre-deposit)	2.03	2.03
xix	Vijayawada GST demand in form of SCN (FY 19-20)**	-	96.73
xx	Hyderabad GST demand in form of SCN- Lying in hearing stage(FY 19-20)	1.15	1.15
xxi	Disputed CST Demand (Punjab)- Under Writ before the Punjab and Haryana High Court at Chandigarh (FY 2015-16)	1,326.31	1,326.31
xxii	PF demand from Apr'2010 to Jan'2023	-	3.55
xxiii	Chandigarh VAT/CST demand for FY 2012-13	4.19	4.19
xxiv	Chandigarh VAT/CST demand for FY 2013-14	2.85	2.85
xxv	Chandigarh VAT/CST demand for FY 2014-15	5.42	5.42
xxvi	Chandigarh VAT/CST demand for FY 2015-16	11.93	11.93
xxvii	Chandigarh VAT/CST demand for FY 2016-17	5.56	5.56
xxviii	Chandigarh VAT/CST demand for FY 2017-18	8.73	8.73
xxix	Vijayawada GST demand in form of SCN (FY 20-21)	6.85	-

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

*The Company has filed Special Leave Petition titled as Polar Elektric Limited (Petitioner) Vs. State of West Bengal & Ors. (Respondents) vide Efiling no.ECSCIN01328652025 dated 30-07-2025 with Diary Number 42105 of 2025, before The Supreme Court of India (Civil Appellate Jurisdiction) under Article 136 of the Constitution of India against the impugned judgement and final order dated 30th January, 2025 passed by the Hon'ble High Court at Calcutta in W.P.T.T. No. 6 of 2023.

** 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 F.Y 2023-24, 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.

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POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

NOTE 33 - EMPLOYEE BENEFITS

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

Defined Contribution Plan

Amount in lakhs(₹)

	2024-25	2023-24
Employer's Contribution to Provident and Other Funds	120.44	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	2024-25	2023-24
(i) Net Employee benefit expense (recognised in Employee Benefit Expense)		
- Current Service Cost	41.72	20.65
- Interest Cost on benefit plans	11.04	3.91
- Net Actuarial (gains)/losses recognised in the year	(6.01)	1.89
- Total Employer expense recognised in the Statement of Profit & Loss	**46.75**	**26.45**
(ii) Actual return on Plan Assets	N.A.	N.A.
(iii) Net Assets/(Liabilities) recognized in the Balance Sheet	**(202.49)**	**(164.76)**
(iv) Movement in Defined Benefit Obligation		
- Present value of obligation at the beginning of the year	164.76	153.51
- Current Service Cost	41.72	20.65
- Interest Cost on benefit plans	11.04	3.91
- Net Actuarial (gains)/losses recognised in the year	(6.01)	1.89
- Benefits Paid	(9.02)	(15.20)
- Present value of obligation at the end of the year	**202.49**	**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	IIAM 2012-2015 Ultimate
- Discount Rate per annum compunded	**6.89%**	**6.97%**
- Rate of increase in salaries per annum	**7.00%**	**7.00%**

(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.

KASG & CO. FRN: 0022[illegible]C CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

POLAR ELEKTRIC LIMITED
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CIN:U28199WB2004PLC100818
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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. Ashok Goyal (w.e.f 31.12.2024) Mr. Ramesh Kumar Dhanuka (Till 31.12.2024) Mr. Chandra Shekhar Khaitan (Till 31.12.2024)
(b) Relatives of Key Managerial Person and Person having significant influence	None
(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
	31-03-25	31-03-25	31-03-24	31-03-24
Director's Remuneration				
Mr. Kanishk Goyal		130.78		31.07
Mr. Chandra Shekhar Khaitan		7.84		
Consultancy Fees				
Mr. Ramesh Kumar Dhanuka		16.11		12.66
Motor Car Reimbursement				
Mr. Ramesh Kumar Dhanuka		2.89		3.03
Mr. Kanishk Goyal		6.00		-
Purchases (Excluding GST)				
Excellent Moulders	327.82		88.59	
KKG Industries (Unit III)	324.43		1,182.46	
Tenty Limited	2,361.48		1,055.82	
KKG Electricals	9.06		21.41	
Hi-Tech Engineering Industries	22.02		-	
Sale of Fans and Components (Excluding GST)				
KKG Industries (Unit III)	225.90		92.56	
Green Fingers India Pvt. Ltd.	0.93		2.71	
KKG Electricals	-		11.21	
Excellent Moulders	1.09		-	
Tenty Limited	172.15		12.28	
Advertisement and Sales promotion (Excluding GST)				
Tenty Limited	6.00	-	4.80	-
Royalty Paid				
Ranks Fiscals Private Ltd.		-	141.73	-
Advances Received				
Tenty Ltd.	9,474.00	-	827.50	-
Excellent Moulders	-	-	30.00	-
Advances Repaid				
Tenty Ltd.	7,142.00	-	3,412.50	-
Excellent Moulders	-	-	30.00	-

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POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

Assignment of debt (Trade Payables)				
Ranks Fiscals Pvt. Ltd.	-	-	6,018.53	-
Loan Taken				
Ranks Fiscals Pvt. Ltd.	9,754.25	-	3,963.40	-
Repayment of Loan and Other Liability				
Ranks Fiscals Pvt. Ltd.	7,958.14	-	2,334.88	-
Interest Expense				
Ranks Fiscals Pvt. Ltd.	860.05	-	671.22	-
Rent Received				
Ranks Fiscals Pvt. Ltd.	1.20	-	0.60	-
Tenty Limited		-	1.38	-
Reimbursement of Expenses				
Mr. Kanishk Goyal	-	-	-	1.10
Mr. Ramesh Kumar Dhanuka	-	-	-	-
Issue Of Shares				
Tenty Ltd.	-	2,332.00	-	-
Issue Of Shares (Subsequently Transferred to Tenty Ltd.)				
Ranks Fiscals Pvt. Ltd.	-	5,124.53	-	-
Royalty (Income)				
Ranks Fiscals Pvt. Ltd.	-	-	184.74	-
Payment of Interest				
Ranks Fiscals Pvt. Ltd.	671.22	-	67.86	-

(iii) Closing Balances

Nature of Transactions	Significant Influence	Key Managerial Personnel	Significant Influence	Key Managerial Personnel
	31-03-25	31-03-25	31-03-24	31-03-24
Sundry Creditors (Net)				
Excellent Moulders	58.59	-	20.89	-
KKG Industries Unit III	1,006.59	-	2,666.80	-
Tenty Limited	1,570.65	-	691.91	-
Green Fingers (India) Pvt. Ltd.	0.16	-	2.25	-
KKG Electricals	11.46	-	20.33	-
Hi Tech Engineering Industries	7.20	-	0.45	-
Assignment of debt (reclassifed to long term borrowings)				
Ranks Fiscals Pvt. Ltd.	-	-	6,018.53	-
Loan Taken				
Ranks Fiscals Pvt. Ltd.	9,214.63	-	5,750.48	-
Rent Receivable				
Ranks Fiscals Pvt. Ltd.	0.59	-	-	-
Tenty Limited	-	-	1.27	-
Consultancy Fees Payable				
Mr. Ramesh Kumar Dhanuka	-	1.19	-	1.84
Payable against Royalty				
Ranks Fiscals Pvt. Ltd.	2.48	-	14.21	-

KASG & CO. CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

Amount in lakhs(₹)

NOTE 36 - FOREIGN EXCHANGE EARNINGS AND OUTGO

		2024-25	2023-24
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 F.Y 22-23, 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 done in F.Y 23-24 and Rs. 6.29 Lakhs has been made in F.Y 24-25. The amount has been shown under "Other Receivables" amounting to Rs. 10.84 Lakhs in F.Y 23-24 and Rs. 9.93 Lakhs in F.Y 24-25.

Note-38

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 F.Y 23-24, 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-39

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.

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 4(b)]

NOTE-40

The Bank Statements of HDFC Bank, Indian Overseas Bank, Punjab National Bank, ICICI Bank Limited and United Bank of India for the financial year 2024-25 were not made available for verification due to non operative accounts.

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POLAR ELEKTRIC LTD. 23, Circus Avenue Kolkata-17

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 41 SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

Trade Receivables

Quarter	Value as per Quarterly Statement filed with bank/financial institution	Value as per the books of account	Difference	Reasons for differences if > 10%
Q1	13,378.26	13,373.92	4.33	N.A
Q2	10,876.29	10,886.26	(9.98)	N.A
Q3	12,080.33	12,063.22	17.11	N.A
Q4*	23,152.84	22,681.29	471.56	N.A

Stock

Quarter	Value as per Quarterly Statement filed with bank/financial institution	Value as per the books of account	Difference	Reasons for differences if > 10%
Q1	7,216.56	7,216.56	-	N.A
Q2	8,289.10	8,289.10	-	N.A
Q3	10,294.45	10,294.45	-	N.A
Q4*	11,256.34	12,179.79	(923.46)	N.A

*Statement to the Bank has been submitted for balances as on 30th March 2025. The values as per books of account have also been taken as on the same date.

NOTE 42

The Company has taken premises under operating lease. These lease agreements are non - cancellable. Expense charged to profit and loss account is Rs. 644.47 lakhs.

NOTE 43 - 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.

K A S G & CO
FRN: 002228C
CHARTERED ACCOUNTANTS

POLAR ELEKTRIC LTD.
23, Circus Avenue
Kolkata-17

POLAR ELEKTRIC LIMITED
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CIN:U28199WB2004PLC100818
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 44 - RATIO ANALYSIS

Ratios	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance if > 25%
(a) Current ratio	1.07	0.91	18.57%	-
(b) Debt-Equity ratio	1.77	2.23	-20.58%	-
(c) Debt service coverage ratio	0.84	0.82	2.59%	-
(d) Return on equity ratio	-0.18	0.05	-465.14%	Due to Depreciation & Amortisation Expense
(e) Inventory turnover ratio	0.38	0.16	139.05%	Increase in Inventory Level
(f) Trade receivables turnover ratio	1.66	1.49	11.63%	-
(g) Trade payables turnover ratio	2.06	1.97	4.63%	-
(h) Net capital turnover ratio	15.06	-10.89	-238.30%	Due to Increase in Sales
(i) Net profit ratio	-0.06	0.02	-469.75%	Due to Depreciation & Amortisation Expense
(j) Return on Capital employed	0.73%	6.37%	-88.50%	Due to Depreciation & Amortisation Expense
(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

NOTE 45

Previous year's figures have been reworked, regrouped, rearranged, reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceeding year are included as an integral part of the current financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date attached
As per our report of even date attached
For KASG & CO.
Chartered Accountants

KASG & CO. ★ CHARTERED ACCOUNTANTS ★ FRN: 002228C

ROSHAN KUMAR BAJAJ
Partner
Membership No: 068523
Place: Kolkata
Date: The 21st August , 2025

For and on behalf of the Board

ASHOK GOYAL
DIRECTOR
DIN No. 00253480

KANISHK GOYAL
MANAGING DIRECTOR
DIN No. 03385366

POLAR ELEKTRIC LTD. ★ 23, Circus Avenue Kolkata-17