POLAR

Makes life easy

NOTICE

TO ALL THE MEMBERS OF THE COMPANY

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of "Polar Elektric Limited" will be held at the Registered office of the Company situated at "Unit No 8B & 8C, 8th Floor, 23 Circus Avenue Kolkata 700017, on Saturday, the 22nd Day of August, 2026, at 02:00 p.m., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statement of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. To appoint Mr. Kanishk Goyal (DIN No. :03385366), who retires by rotation and being eligible offers himself for re-appointment as a Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Kanishk Goyal (DIN No. :03385366) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 1

To consider and, if thought fit, to pass with or without modification(s) the following Resolutions as an Ordinary Resolution:

APPOINTMENT OF MRS. TANVEE SRIVASTAVA (DIN: 09642736) AS A DIRECTOR OF THE COMPANY PURSUANT TO THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES THEREOF:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013, (including any statutory modification or re-enactment thereof) read with applicable Rules thereof and in accordance with the Articles of Association of the Company, Mrs. Tanvee Srivastava (DIN: 09642736) who was appointed by the Board of Directors of the Company, as an Additional Director of the Company effective from 05th December, 2025, and who holds office up to the date of this Annual General Meeting

of the Company in terms of Section 161 of the Companies Act 2013, be and is hereby appointed to hold office as a Director of the Company.

"RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to sign and execute all such documents and papers as may be required for this purpose and file necessary e-forms i.e. Form DIR-12 with the Registrar of Companies and to do all such acts, deeds and things as may considered necessary to give effect to the above resolution."

Item No. 2

To consider and, if thought fit, to pass with or without modification(s) the following Resolutions as an Ordinary Resolution:

AUTHORIZATION TO IDENTIFY PROMOTERS OF THE COMPANY:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including all statutory amendments and reenactments thereof), and for the purpose of statutory and regulatory disclosures including filings with the Registrar of Companies, and other authorities, the members of the Company do hereby identify and declare the following entity as the Promoter of the Company:

Sl. No.	Name of the Promoter
1.	Tenty Limited

RESOLVED FURTHER THAT the above-mentioned entity be reflected as Promoter in all relevant statutory records, disclosures, and filings of the Company, as may be required from time to time.

RESOLVED FURTHER THAT the directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and to finalize and execute all documents, forms and writings as may be necessary, proper, desirable or expedient in this regard."

Item No. 3

To consider and, if thought fit, to pass with or without modification(s) the following Resolutions a Special Resolution:

APPROVAL FOR ENHANCEMENT IN THE EXISTING LIMITS PURSUANT TO THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013:

"RESOLVED THAT pursuant to the provisions of section 179(3)(e), 186 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time in force), in supersession of all the earlier resolutions and in accordance with the provisions of the Articles of Association of the Company and subject to the approvals, consents, sanctions, permissions of appropriate authorities as may be necessary and subject to such terms, conditions, stipulations, alterations and modifications, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company (herein after referred to as the Board), the consent of the members of the Company be and are hereby accorded to enhance the limit to sanction loan, grant guarantee / security or acquire by way of subscription purchase or otherwise the securities of any other body corporates, upto an aggregate sum of Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only) notwithstanding that the aggregate of the loan given, guarantee / security provided or securities acquired by way of subscription, purchase or otherwise is in

excess of the permissible limit being higher of sixty percent of the paid-up share capital, free reserves and securities premium account or hundred percent of the free reserves and securities premium account, for meeting the business requirements of the borrower.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and to finalize and execute all documents, forms and writings as may be necessary, proper, desirable or expedient in this regard."

By Order of the Board
For Polar Elektric Limited

Registered Office:
Unit No. 8B & 8C, 8th Floor
23, Circus Avenue, Kolkata- 700 017
Date : 30-06-2026

sd/-
Sunita Shah
Company Secretary
M. No.: A26232

Notes :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Special business of the notice is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company at Unit No. 8B & 8C, 8th Floor, 23, Circus Avenue, Kolkata- 700 017, not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice.

3. Members/ Proxy holders must bring the attendance slip to the Meeting and hand over the duly completed slip at the entrance.

4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

5. Members desiring any information as regards to the Accounts are requested to write to the Company at an earlier date so as to enable the Management to keep the information ready at the AGM.

6. Audited accounts and relevant documents referred to in this notice are available for inspection at the registered office of the Company as follows;

Period during which inspection is allowed	On all working days till the date of AGM
Business hours during which inspection is allowed	From 10 A.M. to 2 P.M.

Venue	At the registered office of the Company

7. A route map of the venue of the meeting is also annexed hereto and forms a part of this notice.

Updation of Members' Details:

A form for capturing any updation (including but not limited to the email id, mobile number) in the members details forms part of this notice. Any member desiring to update his/ her details may provide the same in the enclosed form.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

Mrs. Tanvee Srivastava having DIN No. 09642736, was appointed as an Additional Director of the Company pursuant to the provisions of section 149, 161 and other applicable provisions of the Companies Act, 2013 (the Act), in the Meeting of the Board of Directors held on 05th December, 2025. Section 161(1) of the Companies Act, 2013 provides that an additional director shall hold office up to the conclusion of the next annual general meeting.

Mrs. Srivastava, a Commerce Graduate and a qualified Practicing Company Secretary (COP No. 13573), having more than 11 years of experience in various aspects of corporate laws, secretarial matters and regulatory compliances relating to the Company's business, was appointed by the Board as an Additional Director of the Company. The Board is of the opinion that Mrs. Srivastava possesses the requisite integrity, expertise, knowledge and experience necessary for such appointment. The Directors believe that her appointment will be beneficial to the Company and will further strengthen the Board's overall governance and compliance framework.

The Board of Directors thus recommends this resolution for approval of the members as an ordinary resolution.

Save and except the directors and their relatives, none of the Key Managerial Persons of the Company and their relatives are concerned or interested (financially or otherwise) in the above resolution.

Item No. 2

Section 2 (69) of the Companies Act, 2013 read with other applicable provisions, rules and regulations, including all statutory modifications and re-enactment thereof, if any, identifies a promoter as a person who has been named as such in a prospectus or is identified by the Company in the Anmnual return referred to in section 92 or who has control over the affairs of the Company either directly or indirectly whether as a shareholder, director or otherwise or in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act.

Contemplating the above and for the statutory and regulatory purposes, it is desirable to identify/retitle/ revisit the designation of promoter of the Company. It is proposed to formally recognize the below-mentioned as the Promoter of the Company. The below-mentioned entity have played a significant role in development, expansion and growth of the Company. Accordingly, the above resolution is being recommended.

Sl. No.	Name of the Promoter
1.	Tenty Limited

Your directors recommend the above resolution as set out in Item No. 2 of the Notice for approval of the members as an Ordinary Resolution.

Save and except the directors and their relatives, none of the Key Managerial Persons of the Company and their relatives are concerned or interested (financially or otherwise) in the above resolution.

Item No. 3

Section 186 of the Companies Act, 2013 provides that no Company shall directly or indirectly give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more, unless previous authorization of the Shareholder's by a special resolution is obtained in the matter.

Your Company intends to enhance the limit to provide loan, give guarantee or provide security in connection with the loan to any other body corporate or person and acquire by way of subscription the securities upto an aggregate sum of Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only) notwithstanding that the aggregate of the loan given, guarantee/ security provided or securities acquired by way of subscription, purchase or otherwise is in excess of the permissible limit being higher of sixty percent of the paid up share capital, free reserves and securities premium account or hundred percent of the free reserves and securities account for meeting the business requirements of the borrower at a rate of interest being not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan on such terms and conditions as may be agreed upon between the parties. As the aggregate of the loan/ guarantee/ securities might exceed the limits as provided under section 186 of the Companies Act, 2013, accordingly your directors recommend this resolution as set out in Item No. 3 of the Notice for the approval of the members as a Special Resolution.

Save and except the directors and their relatives, none of the Key Managerial Persons of the Company and their relatives are concerned or interested (financially or otherwise) in the above resolution.

By Order of the Board
For Polar Elektric Limited

sd/-
Sunita Shah
Company Secretary
M. No.: A26232

Registered Office:
Unit No. 8B & 8C, 8th Floor
23, Circus Avenue, Kolkata- 700 017
Date : 30-06-2026

Polar Elektric Limited

CIN: U28199WB2004PLC100818

Regd. Office: Unit No. 8B & 8C, 8th Floor, 23, Circus Avenue, Kolkata – 700017

ATTENDANCE SLIP

ANNUAL GENERAL MEETING,

on Saturday, the 22nd Day of August, 2026

Regd. Folio No..... No. of Shares held.....

*DP. ID. No..... *Client ID. No.....

Mr./Mrs./Miss. ..... I certify that I am a registered shareholders / proxy for the registered shareholder of the Company. I hereby record my presence at the ANNUAL GENERAL MEETING of the Company to be held at Unit No. 8B & 8C, 8th Floor, 23, Circus Avenue, Kolkata – 700017 on Saturday, the 22nd Day of August, 2026.

_____ _____

Full name of the Member / Proxy (in BLOCK letter) Signature of Member / Proxy

*Applicable for members holding shares in electronic form.

Notes: 1) Please fill-in this attendance slip and hand it over at the Entrance of the Meeting Hall.

2) Member's Signature should be in accordance with the Specimen Signature registered with the Company.

Polar Elektric Limited

CIN: U28199WB2004PLC100818

Regd. Office: Unit No. 8B & 8C, 8th Floor, 23, Circus Avenue, Kolkata – 700017

MGT – 11 | PROXY FORM

ANNUAL GENERAL MEETING,

on Saturday, the 22nd Day of August, 2026

Name of the member(s) :
Registered address:
E-mail ID:
Folio No. / DP ID-Client ID:

I/We, being the member(s) of ..... shares of the above named company, hereby appoint:

(1) Name:_____Address:_____ E-mail Id:
_____Signature: _____or failing him;

(2) Name:_____Address:_____ E-mail Id:
_____Signature: _____or failing him;

(3) Name:_____Address:_____ E-mail Id:
_____Signature: _____or failing him;

as my/our proxy to attend and vote (either on poll or through e-voting) for me/us and on my/our behalf at the 22nd Annual General Meeting of Company, to be held on Saturday, the 22nd Day of August, 2026 at 02:00 p.m. at the registered office of the Company situated at Unit No. 8B & 8C, 8th Floor, 23, Circus Avenue, Kolkata – 700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1	To receive, consider and adopt the financial statement of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2	To appoint Mr. Kanishk Goyal (DIN No. :03385366), who retires by rotation and being eligible offers himself for re-appointment as a Director

Special Business:

1	Appointment of Mrs. Tanvee Srivastava (Din: 09642736) as a Director of the Company pursuant to the applicable provisions of the Companies Act, 2013 read with the relevant rules thereof
2	Authorization to identify Promoters of the Company
3	Approval for enhancement in the existing limits pursuant to the provisions of Section 186 of the Companies Act, 2013

Signed on this ..... day of 2026

Signature of shareholder: _____

Affix Revenue stamp

Signature of Proxy holder(s):_____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details before submission. Blank/Incomplete Proxies shall be considered invalid.

Polar Elektric Limited

CIN: U28199WB2004PLC100818

Regd. Office: Unit No. 8B & 8C, 8th Floor, 23, Circus Avenue, Kolkata – 700017

MEMBER DETAILS FORM

ANNUAL GENERAL MEETING,

on Saturday, the 22nd Day of August, 2026

I / We _____, member of the Company vide Folio no / DP Client ID _____, hereby state that following are my updated details as on date. The same may be held in repository with the Company for further interaction / communication, if any.

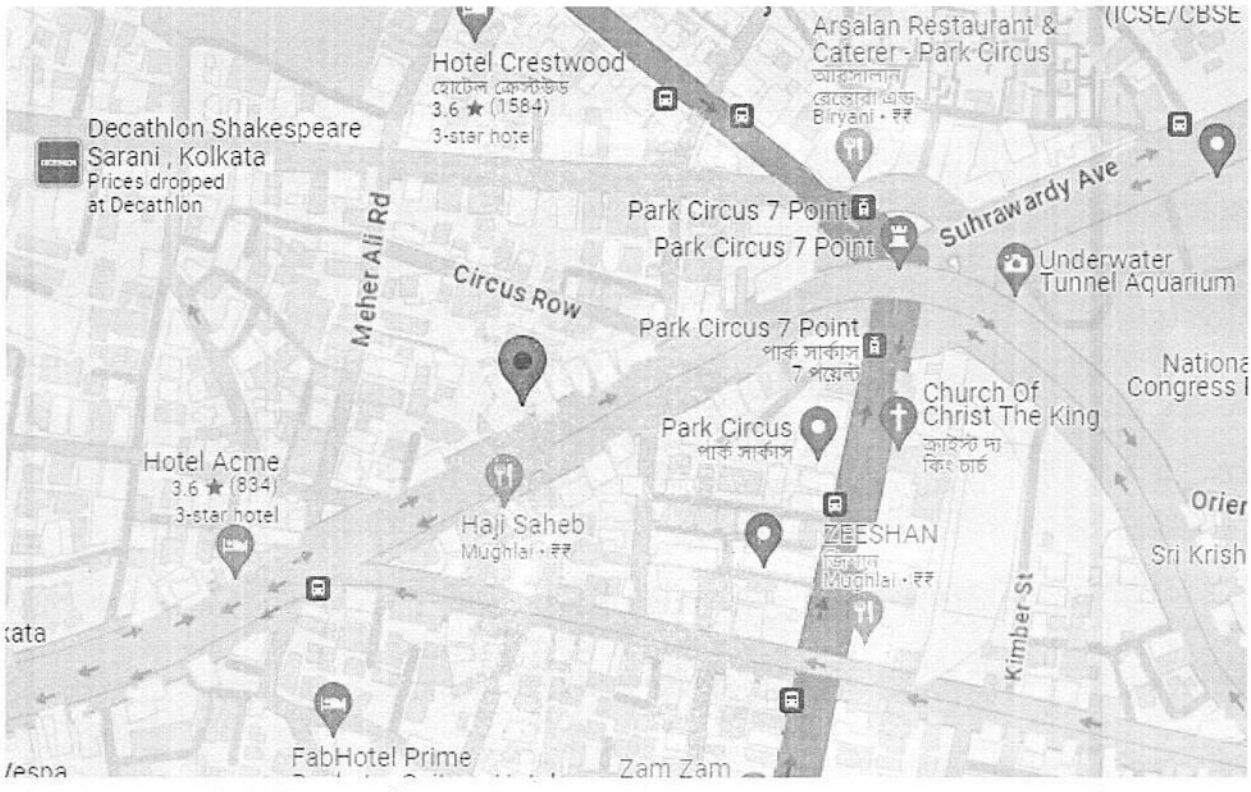
In case of any alteration / modification in the following details, I / we shall intimate the Company separately.

Permanent Account No (PAN)	Contact Numbers		Email ID
	Primary	Alternate	

Signed on this ..... day of 2026

Signature of shareholder: _____

Route Map for the Annual General Meeting Venue



Address: Unit No. 8B & 8C, 8th Floor, 23, Circus Avenue, Kolkata- 700 017

POLAR

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DIRECTORS REPORT OF POLAR ELEKTRIC LIMITED

Dear Members,

Your Directors are pleased to present the 22nd Annual report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2026.

FINANCIAL SUMMARY OR HIGHLIGHTS

The Company's financial performance for the year under review along with the previous year's figures after regrouping, reclassification and/ or restatement, wherever considered necessary, are given hereunder:-

Particulars	31.03.2026 Rs. In Lakhs	31.03.2025 Rs. In Lakhs
Revenue from Operations	42783.14	42171.47
Other Income	1137.22	185.85
Total Income	**43920.36**	**42357.32**
Operating Profit before Finance Costs, Depreciation, Exceptional Items and Tax	**5203.20**	**3246.93**
Less: Finance Costs	(3689.36)	(2994.33)
Less: Depreciation, Amortisation and Impairment Expense	(184.34)	(200.43)
Profit before Tax and Exceptional Items	**1329.50**	**52.17**
Less: Exceptional Items	(26.33)	-
Less: Deferred Tax	(258.85)	(1342.28)
Less: Current Tax	-	-
Profit for the Year	**1044.32**	**1394.45**
Other Comprehensive Income	545.27	973.78
Total Comprehensive Income for the year	1589.59	2368.24

POLAR ELEKTRIC LIMITED

Director

DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director

DIN:03385366

FINANCIAL PERFORMANCE HIGHLIGHTS AND OVERVIEW:

During the year under review, the Company adopted the Indian Accounting Standards (Ind AS) for the first time. Accordingly, the financial statements of the company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. The comparative financial information for the previous year has been restated in accordance with Ind AS 101, *First-time Adoption of Indian Accounting Standards*. In accordance with the requirements of Ind AS 101, the Company has prepared an opening Balance Sheet as at 1st April 2024, being the date of transition to Ind AS.

Revenue from Operations for the year ended 31st March 2026 stood at Rs. 42783.14 as against Rs. 42171.47 Lakhs in the preceding financial year. Your Directors are pleased to report that the Company has maintained a stable financial performance during the year under review, supported by the continued commitment and dedicated efforts of the management and employees.

The Company remains focused on strengthening its operational capabilities, enhancing financial resilience, and creating sustainable long-term value for all its stakeholders. Your Directors are confident that the strategic initiatives undertaken by the company will enable it to sustain its growth trajectory and strengthening its business performance in the years ahead.

Your Company proudly owns one of India's most trusted and enduring brands – **POLAR**. With a legacy spanning over 45 years, POLAR has earned the trust and confidence of millions of customers through its unwavering commitment to quality, innovation, and reliability. The Company continues to focus on strengthening the brand by offering customer-centric products, enhancing its market presence, and pursuing sustainable growth, while upholding the values and reputation that have defined POLAR over the decades.

DIVIDEND

In order to conserve resources and funding requirements of the Company's growth plans, the Board of Directors has not recommended any dividend for the Financial Year ended 31st March 2026.

RESERVES

The Company has decided to retain the entire profit for the year and appropriate the same to Retained Earnings under Other Equity.

POLAR ELEKTRIC LIMITED

Director
DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director
DIN:03385366

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during the financial year ended 31st March 2026.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments having a financial impact on the operations of the Company have occurred between the end of the Financial Year to which these Financial Statements relate and the date of the Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company did not have any subsidiary, joint venture or associate company at any time during the financial year ended 31st March 2026.

SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company was increased pursuant to the resolution passed by the members of the Company on 28th February 2026.
Accordingly, the Authorised Share Capital of the Company was increased from Rs. 17,45,00,000/- (Rupees Seventeen Crores Forty-Five Lakhs Only) comprising 1,73,50,000 (One Crores Seventy Three Lakhs Fifty Thousand) Equity shares of Rs. 10/- (Ten) each, and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Ten) each to Rs.21,45,00,000/- (Rupees Twenty One Crores Forty-Five Lakhs Only) comprising 2,13,50,000 (Two Crore Thirteen Lakhs Fifty Thousand) Equity shares of Rs. 10/- (Ten) each, ranking pari passu with the existing equity shares of the Company and comprising 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Ten) each..
Accordingly, the revised Authorised Share Capital of the Company stands at Rs. 21,45,00,000/- (Rupees Twenty-One Crores Forty-Five Lakhs Only).

During the Financial Year under review, the Company redeemed in full 93,500 (Ninety Three Thousand Five Hundred) Optionally Convertible Redeemable Preference Shares (OCRPS) of face value of Rs. 10/- each, aggregating to Rs. 9,35,000/- (Rupees Nine Lakhs Thirty Five Thousand Only), in accordance with the terms of issue, the provisions of Section 55 of the Companies Act, 2013 read with the rules

POLAR ELEKTRIC LIMITED

Director

DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director

DIN:03385366

made thereunder, and pursuant to the resolution passed by the Board of Directors of the Company on 1st December, 2025. Consequent to the aforesaid redemption, no redeemable preference shares of the Company remained outstanding as on 31st March, 2026.

The Paid-up Share Capital of the Company stood at Rs. 20,86,45,080/- as at 31st March 2026, pursuant to the conversion of the outstanding loan of Rs. 63,65,70,000/- (Rupees Sixty-Three Crores Sixty-Five Lakhs Seventy Thousand Only) received from Ranks Fiscals Private Limited.
The aforesaid outstanding loan as at 31st March 2025 was converted into equity shares towards consideration for subscription to 63,65,700 (Sixty-Three Lakhs Sixty-Five Thousand Seven Hundred) Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten) each, issued at a premium of Rs. 90/- (Rupees Ninety) per share, aggregating to Rs. 63,65,70,000/- (Rupees Sixty-Three Crores Sixty-Five Lakhs Seventy Thousand Only).

The issue price was determined based on the valuation report dated 15th February 2026 issued by an independent Registered Valuer, in accordance with the terms and conditions of the Agreement for Financial Assistance dated 27th September 2024.

The capital structure of the company as on 31.03.2026 is as follows:

	Authorized Capital (In Rs.)	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid Up Capital (In Rs.)
Number of Equity shares	2,13,50,000	2,08,64,508	2,08,64,508	2,08,64,508
Nominal amount per equity share	10	10	10	10
Total amount of equity Shares (A)	21,35,00,000	20,86,45,080	20,86,45,080	20,86,45,080
Number of preference shares	1,00,000	-	-	-
Nominal amount per preference shares	10	-	-	-
Total amount of preference shares (B)	10,00,000	-	-	-
Total Share Capital (A+B)	21,45,00,000	20,86,45,080	20,86,45,080	20,86,45,080

DEPOSITS

During the financial year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

POLAR ELEKTRIC LIMITED

Director

DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director

DIN:03385366

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, Guarantees or Investments covered under section 186 of the Companies Act, 2013 are duly stated in the notes to accounts of the Financial Statement for the year ended 31st March, 2026 forming part of this Annual Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013.

During the financial year under view, the Company entered into material contracts or arrangements with related parties on an arms' length basis under 3rd proviso to sub-section (1) of section 188 of the Companies Act, 2013. Form No. AOC-2, disclosing the material transactions entered into during the FY 2025-2026 is enclosed herewith.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION OF THREATS THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

Risk is an inherent part of any organization. A structured risk management system permits to take calibrated risks which provides a holistic view of the business wherein the risks are identified in a structured manner. A structured risk management approach enables discussion of all risks and opportunities at the management level.

Some of the factors which may be considered for determining the materiality of Risk Factors are:

- Some events may not be material individually but may be found material collectively.
- Some events may have material impact qualitatively instead of quantitatively
- Some events may not be material at present but may have a material impact in the future.

Your Company recognizes that the risk is inherent to any business and for keeping a proper check and control upon the same your company desires to implement management risk policies. We believe risk management is a value-creating activity, and it is an integral part of our business process. Your Board of Directors identifies that well-defined policies and a proper check-up system on the following factors may reduce the business risks to a great extent :

- Diverse Product Range
- Technological Expertise
- Comprehensive Solutions
- Rich management Experience
- Strong Client Base

POLAR ELEKTRIC LIMITED

Director

DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director

DIN:03385366

- Reputation for Quality
- Innovation
- Operational Efficiency

EXTRACT OF ANNUAL RETURN

A copy of the annual return as provided under section 92(3) of the Act, which will be filed by the Company with the Registrar of Companies, West Bengal shall be hosted on the Company's website and can be accessed at www.polarelektric.com

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2025-2026 the Board of Directors of the Company met 23 times in accordance with the provisions of section 173 and/ or any other applicable provisions of the Companies Act, 2013 read with Secretarial Standard I issued by the Institute of Companies Secretaries of India. The details of the Board Meetings are provided herein under the tabular presentation:

Board Meeting Dates and number of meetings attended by the Board Members:

Dates of Board Meetings	Mr. Kanishk Goyal	Mr. Ashok Goyal	Mr. Mohit Saluja	Mr. Arani Guha	Mrs. Tanvee Srivastava appointed on 05/12/2025
17-04-2025	√	√	√	√	Not applicable
02-05-2025	√	√	x	x	
08-05-2025	√	√	x	x	
17-05-2025	√	√	x	x	
21-06-2025	√	√	x	x	
14-07-2025	√	√	x	x	
15-07-2025	√	√	x	x	
01-08-2025	√	√	√	√	
13-08-2025	√	√	x	x	
21-08-2025	√	√	√	√	
27-08-2025	√	√	x	x	
22-09-2025	√	√	x	x	
27-09-2025	√	√	x	x	

POLAR ELEKTRIC LIMITED

Director

DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director

DIN:03385366

13-10-2025	√	√	x	x	
01-12-2025	√	√	√	√	
05-12-2025	√	√	x	x	
19-01-2026	√	√	x	x	x
02-02-2026	√	√	x	x	x
16-02-2026	√	√	x	x	x
20-02-2026	√	√	x	x	x
28-02-2026	√	√	x	x	x
06-03-2026	√	√	√	√	x
30-03-2026	√	√	x	x	x

In addition to the above and pursuant to the provisions of the sections 177(1) and 178(1) of the Companies Act, 2013 (**"the Act"**) read with Rule 6 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and/ or any other applicable provisions of the Act, as amended from time to time, the Audit Committee and the Nomination and Remuneration Committee were formulated respectively. Your Directors at their meetings had also fixed upon the terms of references, in accordance to which such committees shall operate. The details of meetings held by the above referred Committees are enumerated herein below :

Audit Committee

		Committee Members		
Sl. No.	**Dates of Meetings held**	**Mr. Mohit Saluja - Independent Director - Chairperson**	**Mr. Arani Guha - Independent Director- Member**	**Mr. Kanishk Goyal– Managing Director – Member**
01	17.04.2025	√	√	√
02	14.07.2025	√	√	√
03	21.08.2025	√	√	√
04	01.12.2025	√	√	√
05	06.03.2026	√	√	√

Nomination and Remuneration Committee

		Committee Members		
Sl. No.	**Dates of Meetings held**	**Mr. Mohit Saluja - Independent Director - Chairperson**	**Mr. Arani Guha - Independent Director- Member**	**Mr. Ashok Goyal– Director – Member**
01	17.04.2025	√	√	√

POLAR ELEKTRIC LIMITED

Director

DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director

DIN:03385366

02	27.09.2025	√	√	√
03	11.10.2025	√	√	√
04	04.12.2025	√	√	√
05	30.03.2026	√	√	√

Pursuant to the requirements of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 31.03.2026 without the presence of Non-Independent Directors and members of the management to review the performance of Non- Independent Directors and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonable perform their duties.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

The Directors of the Company held their office during the financial year 2025-2026 in accordance with the provisions of the Companies Act, 2013. There was a clear division of responsibilities to ensure balance of power such that no individual director has unfettered powers of decision making.

Mrs. Tanvee Srivastava (DIN: 09642736) – Mrs. Tanvee Srivastava is a qualified Company Secretary and Associate Member of the Institute of Company Secretaries of India ("ICSI") and a Commerce Graduate. She has been engaged in professional practice since 2014 and holds Certificate of Practice No. 13573. With her professional knowledge, regulatory exposure and practical experience in corporate and secretarial matters, Mrs. Tanvee Srivastava brings significant expertise in governance, compliance, risk management and corporate advisory functions to the Board. Mrs. Srivastava was appointed as an Additional (Woman) Director w.e.f. December 05, 2025 to hold office upto the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting should have been held whichever is earlier as per the provisions of section 161 of the Companies Act, 2013. Contemplating the expertise and experience of Mrs. Srivastava, your Directors recommend to appoint her as a Director of the Company in accordance with the applicable provisions of the Companies Act, 2013 read with relevant rules, regulation framed thereunder.

Ms. Sunita Shah is the Company Secretary & Compliance Officer of the Company. She has been appointed as the Company Secretary & Compliance Officer with effect from September 27, 2025. She is a qualified Company secretary from the Institute of Company Secretaries of India in the year 2009 and also completed her Masters in Accounts and Finance from the University of Calcutta in year 2008.

POLAR ELEKTRIC LIMITED

Director

DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director

DIN:03385366

AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of section 139 of the Companies Act, 2013 (herein after referred to as the Act) read with relevant rules and other applicable provisions of the Act, including all statutory modifications and re-enactment thereof; in accordance with the applicable Articles of Association of the Company, M/s. KASG & Co., Chartered Accountants, Kolkata, having FRN : 002228C, were appointed as the Statutory Auditors of the Company, to conduct audit of the books of accounts of the Company for a term of 5 (Five) consecutive years from the conclusion of the Annual General Meeting of the Company held on 31st march, 2024 till the conclusion of the Annual General Meeting to be held for adoption of Annual Accounts the Financial Year ending on 31st March, 2029. They have confirmed their eligibility under section 141 of the Act and the rules framed thereunder for appointment as Auditors of the Company.

The Company has received an unqualified Auditor's Report for the Financial Year 2025-26, which is self-explanatory and needs no comments.

COST AUDITOR

The provisions of section 148(1) of the Companies Act, 2013, in regard to the maintenance of cost records are not applicable on your Company.

DISCLOSURE REGARDING FRAUDS

The details of fraud if any detected/ reported by the Auditors are duly stated in the notes to accounts of the financial Statement for the year ended 31st March, 2026 forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view

POLAR ELEKTRIC LIMITED

Director

DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director

DIN:03385366

of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that period;

iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The Directors had prepared the annual accounts on a going concern basis; and

v) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATIONS OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

(A) Conservation of energy :

(i) The Company shall regularly review the power consumption pattern.

(ii) The Company presently is not required to avail alternate sources of energy and depends on its primary sources of energy.

(iii) As energy consumption by the Company is low, capital investment on energy conservation equipment is not required by the Company.

(B) Technology Absorption:

(i) The Company shall expand its team in terms of new technologies, designs and innovations etc.

(ii) There was no Capital Investment on energy conservation equipment.

(iii) No expenditure was incurred on Research and Development during the Financial year 2025-2026.

(C) Foreign Exchange earnings and Outgo :

There were no Foreign Exchange earnings and outgo during the current financial Year.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

POLAR ELEKTRIC LIMITED

Director

DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director

DIN:03385366

No significant and material orders have been passed by the regulators or courts or tribunals that will have impact on the going concern status and Company's operations in future.

COMPLIANCE OF PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLIANT COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a congenial work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training /awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

(a) Number of complaints filed during the financial year-N.A.
(b) Number of complaints disposed off -N.A.
(c) Number of pending cases- N.A.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Company's internal financial control provides reasonable assurances regarding the reliability of the financial reporting and the preparation of the financial statements. It also provides reasonable assurances regarding the prevention or timely detection of unauthorized transactions that could have a material effect on the financial statements. Your Company has an adequate internal financial control to ensure accuracy and completeness and timely preparation of reliable financial information. The Auditor's and the Company's qualified team of professionals have ensured proper Internal Financial Control during the Financial year 2025-2026.

ACKNOWLEDGEMENT

Your Board acknowledges the impeccable service rendered by its employees in the business activities of the company. The Directors also take this opportunity to place on record their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and its stakeholders during the Financial Year 2025-2026.

POLAR ELEKTRIC LIMITED

Director
DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director
DIN:03385366

OTHER COMPLIANCES

The Company has proper and adequate systems to ensure adequate compliances with the applicable standards as issued by the Institute of Company Secretaries of India.

Registered Office:
Unit No. 8B & 8C, 8th Floor, 23 Circus Avenue,
Kolkata- 700017

Dated : 30-06-2026

For and on behalf of the Board
Mr. Ashok Goyal

Director
DIN: 00253480

POLAR ELEKTRIC LIMITED KOL.

Mr. Kanishk Goyal

Managing Director
DIN: 03385366

Form No. AOC-2

[Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship: NIL

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship: as per the below details

Sl. No.	Name of the Party	Nature of relationship
01	Excellent Moulders	1. Mr. Ashok Goyal, father of Mr. Kanishk Goyal and Director of the Company, is holding the position of Partner in Excellent Moulders.
02	KKG Industries	1. Mr. Ashok Goyal, father of Mr. Kanishk Goyal and Director of the Company, is holding the position of Partner in KKG Industries.
03	Tenty Limited (formerly known as Tenty Private Limited)	1. Holding Company 2. Mr. Kanishk Goyal, Managing Director of the Company is a Director of Tenty Limited (formerly known as Tenty Private Limited). 3. Mr. Ashok Goyal, father of Mr. Kanishk Goyal and Director of the Company, is a Managing Director of Tenty Limited (formerly known as Tenty Private Limited).

POLAR ELEKTRIC LIMITED

Director

DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director

DIN:03385366

		4. Nishi Goyal, wife of Mr. Kanishk Goyal, is a Director of Tenty Limited (formerly known as Tenty Private Limited).
04	Ranks Fiscals Private Limited	1. Enterprise over which Directors and their relatives exercise significant influence (as per IND AS-24).
05	Ramarpit Fiscals Private Limited	1. Mr. Shashi Kant Goyal, brother of Mr. Ashok Goyal, is holding the position of Director in Ramarpit Fiscals Private Limited.

Nature of contracts/arrangements/transactions: Purchases/ Sale of Fans and Components/ Advertisement and Sales Promotion/ Corporate Guarantee Commission/ Advances Received/ Advances Repaid/ Loan Taken/ Repayment of Loan and Other Liability/ Interest Expense/ Rent Received/ Payment of Interest respectively.

Duration of the contracts / arrangements/transactions: ongoing transactions

Salient terms of the contracts or arrangements or transactions including the value, if any:

Sl. No.	Name of the Party	Nature of Transactions	Terms of contract / arrangement/transaction	Amount (Rs. in Lakhs)
01	Excellent Moulders	Purchase of Goods	As per the mutually agreed terms between the parties	278.66
02	KKG Industries	Purchase of Goods	As per the mutually agreed terms between the parties	7.86
03	Tenty Limited	Purchase of Goods	As per the mutually agreed terms between the parties	2655.87
04	KKG Industries	Sale of Fans and Components	As per the mutually agreed terms between the parties	10.16
05	Excellent Moulders	Sale of Fans and Components	As per the mutually agreed terms between the parties	0.37
06	Tenty Limited	Sale of Fans and Components	As per the mutually agreed terms between the parties	80.18
07	Tenty Limited	Advertisement and Sales Promotion	As per the mutually agreed terms between the parties	6.00
08	Tenty Limited	Corporate Guarantee Commission (Excluding GST)	As per the mutually agreed terms between the parties	24.56
09	Tenty Limited	Advances Received	As per the mutually agreed terms between the parties	1399.00
10	Tenty Limited	Advances Repaid	As per the mutually agreed terms between the parties	1399.00

POLAR ELEKTRIC LIMITED

Director

DIN:00253480

POLAR ELEKTRIC LIMITED

Managing Director

DIN:03385366

11	Ranks Fiscals Private Limited	Loan Taken	As per the mutually agreed terms between the parties	15048.30
12	Ranks Fiscals Private Limited	Repayment of Loan and Other Liability	As per the mutually agreed terms between the parties	6005.08
13	Ranks Fiscals Private Limited	Interest Expense	As per the mutually agreed terms between the parties	968.65
14	Ramarpit Fiscals Private Limited	Interest Expense	As per the mutually agreed terms between the parties	16.57
15	Ranks Fiscals Private Limited	Rent Received	As per Agreement	1.20
16	Ranks Fiscals Private Limited	Issue of Shares (subsequently transferred to Tenty Limited)	As per the mutually agreed terms between the parties	6365.70
17	Ranks Fiscals Private Limited	Payment of Interest	As per the mutually agreed terms between the parties	860.05
18	Ramarpit Fiscals Private Limited	Payment of Interest	As per the mutually agreed terms between the parties	16.57

Date(s) of approval by the Board, if any: 17-04-2025

Amount paid as advances, if any: NIL

Registered Office:
Unit No. 8B & 8C, 8th Floor,
23 Circus Avenue,
Kolkata - 700017

Dated: 30.06.2026

For and on behalf of the Board
Mr. Ashok Goyal

POLAR ELEKTRIC LIMITED KOL.

Director
DIN: 00253480

Mr. Kanishk Goyal

Managing Director
DIN: 03385366

Prateek Kohli & Associates
Company Secretaries

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Polar Elektric Limited
Unit No. 8B & 8C, 8th Floor,
23, Circus Avenue,
Kolkata, 700017

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Polar Elektric Limited. (Hereinafter called "the Company").** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder except for the matters mentioned by us in this report, if any and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations during the period under review.

We have also examined the compliance with the applicable clauses of the following:

(i) The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

We further report that:

During the year under review the following changes in Key Managerial Personnel and composition

of the Board took place:

i. Reappointment of Mr. Ashok Goyal as the Director of the Company, who was liable to retire by rotation in the Annual General Meeting held on 27th September, 2025.

ii. Appointment of Ms. Tanvee Srivastava as a women director of the company as per Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 w.e.f. 5th December, 2026.

iii. Appointment of Mrs. Sunita Shah, Company Secretary of Tenty Limited i.e., the holding company as the Company Secretary of the Company pursuant to Section 203 of the Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 w.e.f. 27th September, 2025.

The Board of Directors of the Company is duly constituted with proper balance of ExecutiveDirectors, Non-Executive Directors and Independent Directors.

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings for which proper procedures as laid under the Act and Standards were followed. Information andcirculation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system existsfor seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Resolutions were carried through majority decision. The minutes of the meetings held during the audit period did not reveal any dissenting members' views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliancewith applicable laws, Rules, regulations and guidelines as also represented by the Management.

We further report that during the period under review following major events took place:

1. 93500 (Ninety Three Thousand Five Hundred) Optionally Convertible Redeemable Preference Shares (OCRPS) were redeemed on 3rd December, 2025.

2. The Authorized Share Capital of the Company was increased from Rs. 17,45,00,000/- consisting of 1,73,50,000 equity shares of Rs. 10/- each and 1,00,000 preference shares of Rs. 10/- each to Rs. 21,45,00,000 consisting of 2,13,50,000 equity shares of Rs. 10/- each and 1,00,000 preference shares of Rs. 10/- each vide shareholders resolution passed in the Extra-Ordinary General Meeting held on 28th February, 2026.

3. 6365700 (Sixty Three Lacs Sixty Five Thousand Seven Hundred) Equity Shares were allotted pursuant to conversion of loan of Rs. 63,65,70,000/- (Rupees Sixty Three Crores Sixty Five Lacs Seventy Thousand only) at a premium of Rs. 90 per share on 6th March, 2026.

4. During the period under review, Tenty Limited acquired a substantial stake of 99.35% in the Company.

Place: Kolkata
Date: 27/05/2026
Peer Review Certificate No.: 2042/2022
UDIN: F011511H000497183

For Prateek Kohli & Associates
(Company Secretaries)

Prateek Kohli.

Prateek Kohli
(Partner)
(C.P. No.: 16457)

{Our report is also to be read with our letter annexed ***in "Annexure A".}***

'Annexure A'

To,
The Members,
Polar Elektric Limited
Unit No. 8B & 8C, 8th Floor,
23, Circus Avenue,
Kolkata, 700017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 27/05/2026
Peer Review Certificate No.: 2042/2022
UDIN: F011511H000497183

For Prateek Kohli & Associates
(Company Secretaries)

Prateek Kohli.

Prateek Kohli
(Partner)
(C.P. No.: 16457)

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
(Formerly known as POLAR ELEKTRIC PRIVATE LIMITED)

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Polar Elektric Limited (Formerly Polar Elektric Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flows ,the statement of changes in equity for the year ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2026, and its profit including other comprehensive income, changes in equity and its cash flows and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s), as specified under section 143(10) of the Companies Act 2013. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS 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 ICAI's 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.



Responsibilities of Management and Those Charged with Governance for the Ind AS 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, the management and the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Ind AS Financial Statements.

(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;

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Ind AS financial statements.

(d) In our opinion, the aforesaid Ind AS 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2026 paid by the Company to its Directors is 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 as at March 31, 2026 in its Ind AS financial statements - Refer Note 32 to the Ind AS financial statements.

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.

V. The Company has neither declared nor paid any dividend during the year.

KASG & CO. CHARTERED ACCOUNTANTS FRN : 00[illegible]28C

VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Audit trial has been preserved by the company as per the statutory requirements for record retention in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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



Roshan Kumar Bajaj
Partner
Membership Number: 068523
UDIN: 26068523PTBLTI4308
Place: Kolkata
Date: 30-06-2026

Annexure- A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date

(i) (a) (A)According to the information and explanations given to us and audit procedures performed by us, 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) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of audit procedures performed 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) during the year ended March 31, 2026. The Company has revalued its intangible asset, namely Trademark, during the year. (Refer Note 3 & 4 to the Ind AS financial statements.)

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 Ind AS 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 limits from banks in excess of 5 crores on the basis of security of book debts and current assets/ collaterals. The quarterly returns/statements filed by the Company with such banks are not in agreement with figures reported in the books of account.

The details of such discrepancies are given below:-

Nature of current assets offered as security	Quarter	Amount as per statement submitted to Bank (₹in Lakhs)	Amount as per books of account (₹ in Lakhs)	Difference (₹ in Lakhs)	Excess / (Short) Reported to Bank	Reasons for Difference (if >10%)
Trade Receivable	Q1	16,906.82	18,352.15	(1445.33)	Short	NA
Stock	Q1	12,692.81	12,697.54	(4.73)	Short	NA
Trade Receivable	Q2	13,951.73	14,012.32	(60.59)	Short	NA
Stock	Q2	13,148.19	13,157.45	(9.26)	Short	NA
Trade Receivable	Q3	18,892.83	18,967.08	(74.25)	Short	NA
Stock	Q3	10,850.62	11,199.22	(348.60)	Short	NA
Trade Receivable	Q4	26,554.19	27,019.82	(465.63)	Short	NA
Stock	Q4	7,117.08	7,824.13	(707.05)	Short	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, 2026, 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:

A.

Description	**As at 31st March 2026 (Rs. in lakhs)**
Claims against the company not acknowledged as Debts :	
a) Income Tax Matters	410.27
b) Goods and Service Tax matters	158.46
c) Entry Tax Matters	21.84
d) Value Added Tax/ Central Sales Tax Matters	100.77
e) Excise Duty Matters	13.08
f) Employee State Insurance Corporation Matters	1.64

Notes:

1. Contingent Liabilities includes Rs. 704.21 lakhs (PY Rs. 2,030.52 lakhs) representing legal proceedings pending against Vishva Electrotech Limited (amalgamated with Polar Elektric Limited w.e.f. October 1, 2023)
2. 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 in relation to the West Bengal Entry Tax matter.
3. The CST demands for the state of Punjab for FY 2015-16, amounting to ₹1,326.31 lakhs, against which writ was filed in Punjab and Haryana Court has been disposed of vide order dated 10th April 2026.



4. The contingent liability includes ₹5,850 Lakhs relating to trade receivables discounted under channel financing arrangements as on 31st March 2026. The dealers/distributors are the primary borrowers under these arrangements and bear the primary repayment obligation towards the financiers. Any recourse to the Company would arise only in the event of default by the dealers/distributors, against whom the Company has corresponding recovery rights. Based on past experience and current assessments, the management does not expect any material liability to arise in this regard.

B. The Company had challenged an application for it's impleadment in an execution petition which was pending before the Hon'ble High Court at Delhi, New Delhi. In the FY 2025-2026 an order in favour of the Company has been passed by the said Hon'ble court. The said order has been appealed by the Appellant, against which replies have been preferred by the Company.

viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the 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 Wilful 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 Ind AS 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) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments).



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) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any 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, no report under sub-section (12) of section 143 of the Companies Act, 2013, in ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) has been filed by the auditors during the year and hence clause 3 (xi)(b) of the order is not applicable.

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 Ind AS financial statements, as required under Ind Accounting Standard (Ind AS) 24, 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) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

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.

KASG & CO. CHARTERED ACCOUNTANTS FRN: 012[illegible]8C

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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

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 Ind AS financial statements and our knowledge of the Board of Directors' and management's plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 further state that our reporting is based on the information and explanation as made available to us by the management of the Company 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) In our opinion, and 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.



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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 over financial reporting with reference to the Ind AS financial statements of **Polar Elektric Limited (formerly Polar Electric Private Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control **with reference to the Financial Statements 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 Ind AS financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to Ind AS financial statements

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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Roshan Kumar Bajaj
Partner
Membership Number: 068523
UDIN: 26068523PTBLTI4308
Place: Kolkata
Date: 30-06-2026

Polar Elektric Limited
(Formerly Polar Elektric Private Limited)
Balance Sheet as at March 31, 2026
(Amount in Rupees Lakhs, unless otherwise stated)

	Note	March 31, 2026	March 31, 2025	April 1, 2024
I. ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	255.15	277.38	341.07
(b) Other Intangible Assets	4	28,886.61	28,402.89	27,301.14
(c) Intangible Assets Under Development	5	-	-	115.66
(d) Right-of-use assets	6	145.41	191.85	238.34
(e) Financial Assets				
Other Financial assets	7	22.34	124.40	123.08
(f) Deferred Tax Assets (Net)	8	1,649.74	1,915.60	575.07
(g) Other Non Current Asset	9	76.45	75.31	71.00
Total Non-current assets		**31,035.70**	**30,987.43**	**28,765.36**
Current Assets				
(a) Inventories	10	8,828.77	12,187.12	3,673.08
(b) Financial Assets				
(i) Trade Receivables	11	26,884.89	25,368.99	19,237.49
(ii) Cash & Cash Equivalents	12	33.17	28.78	112.98
(iii) Bank balances other than (ii) above	13	1,748.60	716.62	762.09
(iv) Other Financial Assets	7	1,347.74	1,057.16	886.35
(c) Current Tax Assets (Net)	14	381.89	355.50	286.57
(d) Other Current Assets	9	597.85	685.93	50.90
Total current assets		**39,822.91**	**40,400.10**	**25,009.46**
Total Assets		**70,858.61**	**71,387.53**	**53,774.82**
II. EQUITY AND LIABILITIES				
Equity				
(a) Share capital	15	2,086.45	1,449.88	59.72
(b) Other Equity	16	26,674.41	25,721.38	10,930.43
Total equity		**28,760.86**	**27,171.26**	**10,990.15**
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	14,169.44	5,983.52	14,585.60
(ia) Lease Liabilities	18	103.47	141.84	176.05
(ii) Other Financial Liabilities	19	303.19	248.64	171.91
(b) Provisions	20	243.14	195.81	168.10
Total non-current liabilities		**14,819.24**	**6,569.81**	**15,101.66**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	5,109.09	5,740.78	4,937.57
(ia) Lease Liabilities	18	59.28	57.73	54.68
(ii) Trade Payables	21			
- Total outstanding dues of micro enterprises and small enterprises		120.65	361.93	138.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises		17,227.67	28,439.74	20,050.77
(iii) Other Financial Liabilities	19	1,040.52	1,094.86	665.34
(b) Other Current Liabilities	22	3,694.88	1,920.90	1,807.65
(c) Provisions	20	26.42	30.52	22.82
Total current liabilities		**27,278.51**	**37,646.46**	**27,683.01**
Total Equity and Liabilities		**70,858.61**	**71,387.53**	**53,774.82**
Material accounting policies	2			
The accompanying notes form an integral part of the financial statements.	3-46			

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

ROSHAN KUMAR BAJAJ
Partner
Membership No: 068523
Place: Kolkata
Date: 30 June , 2026

For and on behalf of the Board

KANISHK GOYAL
MANAGING DIRECTOR
DIN No. 03385366

ASHOK GOYAL
DIRECTOR
DIN No. 00253480

GOURAV CHOUDHARY
CHIEF FINANCIAL OFFICER
ACA 306959

SUNITA SHAH
COMPANY SECRETARY
ACS 76232

Polar Elektric Limited
(Formerly Polar Elektric Private Limited)
Statement of Profit and Loss for the year ended March 31, 2026
(Amount in Rupees Lakhs, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	23	42,783.14	42,171.47
Other Income	24	1,137.22	185.85
Total Income (I)		**43,920.36**	**42,357.32**
Expenses			
Cost of materials consumed	25	670.97	3,024.98
Purchase of Traded Goods		27,060.90	37,484.99
Change in inventories of finished goods and components	26	3,322.88	(8,525.99)
Employee benefits expense	27	2,947.66	2,617.39
Finance costs	28	3,689.36	2,994.33
Depreciation, amortisation and Impairment expense	29	184.34	200.43
Other expenses	30	4,714.75	4,509.04
Total Expenses (II)		**42,590.86**	**42,305.15**
III. Profit Before Tax & Exceptional Items (I - II)		**1,329.50**	**52.17**
IV. Exceptional Items	42	**26.33**	-
V. Profit Before Tax (III - IV)		**1,303.17**	**52.17**
VI. Tax Expense:			
Current Tax		-	-
Deferred Tax		258.85	(1,342.28)
Total Tax Expenses		**258.85**	**(1,342.28)**
VII. Profit for the period (V - VI)		**1,044.32**	**1,394.45**
VIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
Revaluation of Other Intangible Assets		524.44	969.52
Remeasurement of net defined benefit liability		27.84	6.01
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability		(7.01)	(1.75)
Total Other Comprehensive Income		**545.27**	**973.78**
IX. Total Comprehensive Income for the period (VII + VIII)		**1,589.59**	**2,368.24**
X. Earnings per Equity Share (₹):			
- Basic	31	6.98	94.81
- Diluted	31	6.98	20.96
Material accounting policies	2		
The accompanying notes form an integral part of the financial statements.	3-46		

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

ROSHAN KUMAR BAJAJ
Partner
Membership No: 068523
Place: Kolkata
Date: 30 June , 2026

For and on behalf of the Board

KANISHK GOYAL
MANAGING DIRECTOR
DIN No. 03385366

ASHOK GOYAL
DIRECTOR
DIN No. 00253480

GOURAV CHOUDHARY
CHIEF FINANCIAL OFFICER
ACA 306959

SUNITA SHAH
COMPANY SECRETARY
ACS 26232

POLAR ELEKTRIC LIMITED
(Formerly Polar Elektric Private Limited)
Statement of Cashflow for the year ended 31st March, 2026
(Amount in Rupees Lakhs, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
A Cash Flow from Operating Activities:		
Profit /(Loss) before tax	**1,303.17**	**52.17**
Less: Adjustments for exceptional items and non- cash items		
Profit on Sale of Assets	(0.19)	(3.75)
Interest Income	(64.05)	(83.41)
Rent Income	(1.20)	(1.20)
Liabilities Written back	(169.26)	(17.07)
Provisions written back	(105.71)	(76.72)
Provision for Expenses	44.74	41.43
Gain on Initial Recognition	(782.51)	-
Exceptional Items	26.33	-
Finance Cost	3,689.36	2,994.33
Depreciation and amortization expense	184.34	200.43
Balance Written off	-	0.02
Operating Profit before Working Capital Changes	**4,125.03**	**3,106.21**
Change in Working Capital (excluding Cash & Cash Equivalents):		
(Increase)/Decrease in Inventories	3,358.35	(8,514.04)
(Increase)/Decrease in Trade Receivables	(1,410.19)	(6,054.79)
(Increase)/Decrease in Other Financial Assets	(229.59)	(171.80)
(Increase)/Decrease in Other Assets	88.09	(635.05)
Increase/(Decrease) in Trade Payables	(11,453.34)	8,606.71
Increase/(Decrease) in Other Financial Liabilities	25.12	294.22
Increase/(Decrease) in Other Current Liabilites	1,943.26	130.31
Cash (used in) operating activities	**(3,553.28)**	**(3,238.23)**
Income Tax (Net)	(26.39)	(68.93)
Net Cash Flow from Operating Activities (3+4)	**(3,579.67)**	**(3,307.16)**
B Cash Flow from Investing Activities:		
Interest Income	105.12	83.09
Rent Income	1.20	1.20
Proceeds From/(Investments) in fixed deposits with banks	(1,031.99)	45.47
Acquisition of property, plant and equipment and intangible assets	(74.96)	(132.04)
Sale/Deletion of property, plant and equipment	0.20	28.98
Capital Advances	(1.14)	(4.31)
Net Cash Flow from Investing Activities	**(1,001.57)**	**22.39**
C Cash flow from Financing Activities:		
Repayment for Lease liability	(54.68)	(52.46)
Increase/(Decrease) in Borrowings		
Proceeds from Long Term Borrowings	15,891.74	13,004.32
Repayment of Long Term Borrowings	(6,923.31)	(7,793.52)
Proceeds from/(Repayment) of Short Term Borrowings (Net)	(631.68)	803.21
Finance Cost	(3,696.43)	(2,760.99)
Net Cash Flow from Financing Activities	**4,585.63**	**3,200.56**
Net (decrease)/increase in cash and cash equivlants (A+B+C)	**4.39**	**(84.20)**
Opening cash & cash equivalent	28.78	112.98
Closing cash & cash equivalent	**33.17**	**28.78**

Note: 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

Note: 2. Cash and cash equivalents

Balances with banks :	March 31, 2026	March 31, 2025
In current accounts	17.39	4.78
Cash in hand	15.78	24.00
	33.17	**28.78**

Note: 3. Net Cash Flow from Financing Activities includes following non-cash changes :

	March 31, 2026	March 31, 2025
Proceeds from Issue of shares	6,365.70	7,456.53
Transfer of Compound Financial Instrument Component to Equity	(6,365.70)	6,365.70
Repayment of Borrowings	-	(13,822.23)

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

ROSHAN KUMAR BAJAJ
Partner
Membership No: 068523
Place: Kolkata
Date: 30 June , 2026

For and on behalf of the Board

KANISHK GOYAL
MANAGING DIRECTOR
DIN No. 03385566

ASHOK GOYAL
DIRECTOR
DIN No. 00253480

GOURAV CHOUDHARY
CHIEF FINANCIAL OFFICER
ACA 306959

SUNITA SHAH
COMPANY SECRETARY
ACS 26232

Polar Elektric Limited
(Formerly Polar Elektric Private Limited)
Notes to the Financial Statements for the year ended March 31, 2026
(Amount in Rupees Lakhs, unless otherwise stated)

A Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes during the current year	Balance at the end of the current reporting period
1,449.88	635.57	2,085.45

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes during the current year	Balance at the end of the previous reporting period
59.72	1,390.16	1,449.88

B Other Equity

Particulars	Share Issuance	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Retained Earnings	Revaluation Reserve	Reserve for Redemption of Preference Shares	Other Comprehensive Income (OCI)	Total
Balance as on 1st April 2024	**653.86**	-	**4,756.40**	**3,836.26**	**486.90**	-	-	-	**9,733.41**
Effect of transition to IND AS:									
Deferred Tax	-	-	-	-	467.86	-	-	-	467.86
On Revaluation of Trade Marks	-	-	-	-	-	733.48	-	-	733.48
On Financial Liabilities	-	-	-	-	(4.32)	-	-	-	(4.32)
Adjusted balance as on 1st April 2024	**653.86**	-	**4,756.40**	**3,836.26**	**950.44**	**733.48**	-	-	**10,930.43**
Issuance of share Capital	(653.86)	6,365.70	-	6,710.87	-	-	-	-	12,422.72
Profit or Loss for the year	-	-	-	-	1,394.45	-	-	-	1,394.45
Other Comprehensive Income	-	-	-	-	-	969.52	-	4.26	973.78
Balance as on 31st March 2025	-	**6,365.70**	**4,756.40**	**10,547.13**	**2,344.89**	**1,703.00**	-	**4.26**	**25,721.38**
Issuance of share Capital	-	(6,365.70)	-	5,729.13	-	-	-	-	(636.57)
Profit or Loss for the year	-	-	-	-	1,044.32	-	-	-	1,044.32
On account of redemption of preference shares	-	-	-		(9.35)	-	9.35	-	-
Other Comprehensive Income	-	-	-	-	-	524.44	-	20.84	545.28
Balance as on 31st March 2026	-	-	**4,756.40**	**16,276.25**	**3,379.86**	**2,227.44**	**9.35**	**25.10**	**26,674.41**

C Refer to note no 16 for nature and purpose of reserves.

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

ROSHAN KUMAR BAJAJ
Partner
Membership No: 068523
Place: Kolkata
Date: 30 June , 2026

For and on behalf of the Board

KANISHK GOYAL
MANAGING DIRECTOR
DIN No. 03385366

ASHOK GOYAL
DIRECTOR
DIN No. 00253480

GOURAV CHOUDHARY
CHIEF FINANCIAL OFFICER
ACA 306959

SUNITA SHAH
COMPANY SECRETARY
ACS 26232

1. CORPORATE INFORMATION

Polar Elektric Limited (formerly known as Polar Elektric Private Limited) ("the Company") is an unlisted public limited Company domiciled in India and incorporated on December 23, 2004 and having its registered office at Unit No. 8B & 8C, 8th Floor, 23, Circus Avenue, Kolkata - 700017.

The Company is engaged in the business of manufacturing and trading of electrical consumer durables and appliances under the Polar brand. Its product portfolio comprises fans, electric motors, water lifting pumps, cooler kit pumps, and other related appliances. The Company focuses on delivering reliable and energy-efficient electrical solutions across its product categories.

1.1 Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Third Amendment Rules 2024, dated 28th September 2024, to amend the following Ind AS which is effective from 30th September 2024.

Amendment to Ind AS 104

An insurer or insurance Company may provide its Financial Statement as per Ind AS 104 for the purposes of consolidated Financial Statements by its parent or investor or venturer till the Insurance Regulatory and Development Authority notifies the Ind AS 117 and for this purpose, Ind AS 104 shall, as specified in the Schedule to these rules, continue to apply.

The said amendment is not applicable to the Company and accordingly, has no impact on the Company's Financial Statements.

2. MATERIAL ACCOUNTING POLICY

2.1 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

For all periods up to and including the year ended 31st March, 2025, the Company prepared its Financial Statements in accordance with the accounting standards notified under the Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (the 'IGAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The Financial Statements for the year ended 31st March, 2025 and the opening Balance sheet as at 1st April, 2024 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from IGAAP to Ind AS on the Company's Balance sheet, Statement of profit and loss and Statement of cash flows are provided in Notes thereto.

2.2 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis following the going concern principles with the exception of certain assets and liabilities that are required

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to be measured at fair values by Ind AS, as stated in the accounting policies set out hereinafter. The accounting policies have been applied consistently over all the periods presented in the Financial Statements.

2.3 Use of estimates and judgements

In preparing the Financial Statements, in conformity with the accounting policies of the Company, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the Financial Statements, the amounts of revenue and expenditures during the reported period and notes to the Financial Statements. Actual results may differ from those estimates, and any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the Financial Statements.

In particular, information about material areas of estimates and judgments in applying accounting policies that have the most material effect on the amounts recognized in the Financial Statements are described below:

(a) Provision for warranty

Warranty provision is determined based on the historical percentage of warranty expense to sales for the same types of goods, depending upon the warranty period offered. The percentage to sales is applied to derive the warranty expense to be accrued. Actual warranty claims are settled against the warranty provision. The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. The closing warranty provision is bifurcated into current and non-current based on the past settlement trend with the non-current portion be discounted to derive the present value.

(b) Measurement of employee benefits– Defined Benefit Obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

(c) Useful lives of Property, Plant and Equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management at each reporting date and revised, if appropriate. In case of a revision, the unamortized depreciable amount, if any, is charged over the remaining useful life of the assets.

(d) Determination of lease term and discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In

evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics because the interest rate implicit in the lease is not readily determinable.

(e) Intangible Assets Under Development

The Company capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

(f) Recognition and measurement of provisions and contingencies

There are certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is made towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

(g) Expected Credit Loss (ECL)

The Company recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value Through Profit or Loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade receivables. the Company measures loss allowance at an amount equal to lifetime expected credit losses. The Company computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix. The amount of ECLs is sensitive to changes in circumstances and of forecasted economic conditions and may also not be representative of customer's actual default in the future.

2.4 Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind-AS 1 and other criteria as set out in Division II of Schedule III to the Companies Act, 2013.

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or

- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to settle the liability, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Presentation currency and rounding off:

The functional and presentation currency of the Company is Indian Rupee ("₹"), which is the currency of the primary economic environment in which the Company operates. All amounts are rounded off to two decimal places to the nearest lakhs of rupees, unless otherwise indicated.

2.6 Property, Plant and Equipment (PPE) and Capital Work in Progress

Recognition and initial measurement

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Trial run expenses are capitalized. Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and shown under 'Non- current Asset held for sale'.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advances under "Other non-current assets" and the cost of assets not put to use before such date are disclosed under "Capital work-in-progress".

The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the assets and the resultant gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

Transition to Ind AS

On transition to Indian Accounting Standards (Ind AS), the Company has elected to apply the optional exemption available under Ind AS 101 – First-time Adoption of Indian Accounting Standards. Accordingly, the Company has measured all its Property, Plant and Equipment (PPE) at fair value as at the date of transition to Ind AS, and has considered such fair value as the deemed cost of the respective assets as at that date.

Subsequent Expenditure

Subsequent expenditure is capitalized only, if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Derecognition

An item of PPE and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is accordingly recognized in the Statement of Profit and Loss. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced.

Depreciation

Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value. Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets as estimated by the management on Written Down Value Method. The useful lives used are in agreement with those specified in Schedule II to the Act. The estimated useful lives of assets, residual values and depreciation methods are reviewed regularly and, when necessary, revised prospectively. Depreciation on assets under construction commences only when the assets are ready for their intended use.

Asset	Useful Life (in years)
Building	30 years
Office Equipment	5 years
Furniture & Fixtures	10 years
Plant and Machinery	3-15 years
Electrical Installation	10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use or disposal of the asset. Any gain or loss arising on

de-recognition of the asset is included in the statement of Profit & Loss in the period in which the item is derecognized. Any gain or loss arising on actual sale of the asset is included in the Statement of Profit and Loss in the period in which the item is actually sold as scrap.

Capital Work in Progress (CWIP)

Assets which are in the course of construction or are not ready for intended use, are initially kept under capital work in progress and capitalized when the assets are available for use in the manner as intended by the management. Such cost includes the costs incurred during construction period and the present value of the initial estimate of any decommissioning or site restoration obligation, wherever applicable. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Borrowing cost consisting of interest on term loan availed for construction projects or for procurement of any PPE item, is capitalised in CWIP or in the relevant item of PPE (as the case may be).

2.7 Intangible Assets

Recognition and initial measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Amortisation

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Intangible asset being goodwill arising out of amalgamation or merger is computed as per the consideration and value of net assets taken over as per the approved Scheme of Amalgamation or Merger (as approved by the Shareholders and or the NCLT, as the case may be).

The Company follows cost model for recognition and measurement of intangible assets. Intangible assets are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses, if any.

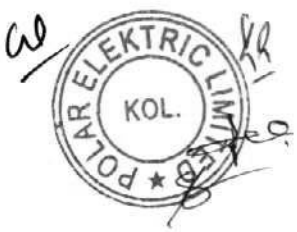
Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Transition to Ind AS

The Company has elected to measure all its intangible assets at fair value as at the date of transition to Ind AS and has used such fair value as the deemed cost on the transition date pursuant to the exemption under Ind AS 101.





2.8 Research & Development Expenses

Research cost

Revenue expenditure on research is charged to Statement of profit and loss under the respective heads of accounts in the period in which it is incurred.

Development cost

Development expenditure on new product is capitalised as intangible asset, if all of the following can be demonstrated:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
(b) the Company has intention to complete the development of intangible asset and use or sell it;
(c) the Company has ability to use or sell the intangible asset;
(d) the manner in which the probable future economic benefit will be generated including the existence of a market for output of the intangible asset or the intangible asset itself or if it is to be used internally, the usefulness of the intangible asset;
(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
(f) the Company has ability to measure the expenditure attributable to the intangible asset during the development reliably.
(g) Intangibles which are not ready for intended use as on the date of Balance sheet are disclosed as Intangibles under development.

2.9 Impairment

i. Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

ii. Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased materially since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases materially since its initial recognition. The Company's trade receivables do not contain material financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

2.10 Leases

The determination of whether an arrangement is (or contains) a lease, is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1st April 2023, the date of inception is deemed to be 1st April 2023 in accordance with Ind-AS 101- First-time Adoption of Indian Accounting Standard after determining whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Lease term

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances on case to case basis, that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Right-Of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is first available for use). Right of use assets are recognized at cost, less any accumulated depreciation and impairment losses (Ind AS 36), if any.

The cost of right of use assets includes the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease, any initial direct costs incurred and restoration obligations, if any.

Depreciation

The right-of-use assets are depreciated using the straight-line method, beginning from the commencement date over the lease term or useful life of right-of-use assets whichever is earlier.

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Lease liabilities

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the incremental borrowing rate as applicable.

Finance cost on lease liabilities

The interest cost on lease liability, computed using effective interest method, is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on "Borrowing costs".

Reassessment of lease liabilities

The Company remeasures the carrying amount of lease liabilities if there is a change in the lease term or a change in the lease payments.

Short term lease and low value assets leases

Leases for which lease term ends within 12 months is classified as short-term leases. The Company has elected short term leases and low value asset leases for recognition exemption in terms of Ind AS 116. The Company recognizes the lease rental payment associated with short term lease and low-value asset leases as expense in the Statement of Profit & Loss over the lease term.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is ascertained on a FIFO basis. Cost comprises direct materials and, where applicable, direct labour costs and the overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Raw materials, packing materials and stores and spares are valued at cost computed on FIFO basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Work-in-progress is valued at input material cost plus conversion cost as applicable.

Finished goods are valued at lower of net realisable value and cost (including prime cost, excise duty and other overheads incurred in bringing the inventories to their present location and condition).

The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Provisions are made to cover slow-moving and obsolete items as identified on a reporting date, based on historical experience of utilization on a product category basis.

In all above cases, 'net realizable value' is netted off after adjusting estimated cost of disposal.

2.12 Financial instruments:

Financial assets

(i) Initial Recognition and Measurement

All regular purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the marketplace are recognized on a trade date basis which is the date on which the Company commits to purchase or sell the asset or investment date as the case may be.

The Company measures a financial asset at its fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset except for trade receivables which are initially measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed off in the Statement of Profit and Loss.

(ii) Classification of financial assets

The Company determines the classification of its financial assets based on its business model for managing the financial assets and the contractual terms of the cash flows. The Company's financial assets are classified into the following categories:

a. those to be measured at fair value (either through other comprehensive income or through profit or loss). These includes equity securities at fair value through other comprehensive income (FVTOCI) and investment in mutual fund and leave encashment fund at fair value through profit or loss (FVTPL).

b. those to be measured at amortized cost. These comprise debt securities at amortized cost, trade receivables, loan receivables, cash and bank balances, other financial assets and receivables.

(iii) Subsequent Measurement

On initial recognition of equity instruments (other than in subsidiaries, joint ventures and associates) that are not held for trading, the Company makes an irrevocable election to present the subsequent changes in fair value through other comprehensive income.

A gain or loss in debt securities that is subsequently measured at amortized cost is recognized as a component of other income/expense when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest method.

Gain and losses on financial assets measured at fair value are recorded either through profit or loss or other comprehensive income. Upon derecognition, the cumulative fair value changes recognised in OCI is not reclassified from the equity to profit or loss.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash and, have a maturity of three months or less from the respective date of acquisition.

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(v) Trade receivables

Trade receivables are recognized initially at their transaction price unless those contain a significant financing component in accordance with Ind AS 115.

(vi) De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Financial liabilities

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

(ii) Financial liabilities other than Equity Instruments

The Company initially recognizes a financial liability at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities which are not held for trading are subsequently measured at amortized cost using the effective interest method which mainly include loans and borrowings, lease liabilities, financial guarantee contracts and other financial liabilities. However, financial guarantee contracts issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

Gain or loss on financial liabilities are measured at amortized cost are recorded in statement of profit or loss.

(iii) Financial guarantee contracts

Financial guarantee given by the Company are initially measured at their fair values, adjusted for transaction costs that are directly attributable to the issuance of the guarantees and are subsequently measured at the higher of 'loss allowance determined in accordance with Ind AS 109' and the amount initially recognised less cumulative amount of finance income recognised.

The Company measures finance income as on the reporting date by amortizing the initial fair value of guarantee on a straight-line basis over the guarantee period.

Fair value of financial Guarantee contract issued by the Company for subsidiaries, associates and joint ventures are initially recognised as deemed investment with a corresponding liability recorded under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in such subsidiaries, associates and joint ventures as applicable.

On disposal of investment by the Company in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding value of deemed investment) are recognised in the statement of profit and loss.

(iv) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in statement of profit or loss.

2.13 Fair Value Measurement

The Company measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either,

- In the principal market for the asset or liability, or
- In the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would normally use while pricing the asset or liability assuming that such market participants act in their best economic interests.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

2.14 Revenue recognition

Revenue from job works as per contracts with customers is recognized at the point in time when the Company satisfies a performance obligation by transferring control of a promised product or service to a customer and is measured at the amount of transaction price (excluding discount if any and taxes & duties) allocated to that performance obligation.

Revenue from sale of goods is recognised, net of returns, trade discounts and Goods & Service Tax, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Interest income is recognized on a time proportion basis considering the amount outstanding and the effective interest rate applicable which is the rate that equalizes discounted estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest on income tax refund is accounted for upon finalisation of assessments.

Dividend income is recognized when the right to receive payment is established.

Insurance claims are accounted for on final acceptance by the Insurance Company.
Any other income, including interest on delayed realizations from customers, sale of scraps etc. are recognized when there is certainty of ultimate realization of that income.

2.15 Foreign currency transactions

In preparing the Financial Statements of the Company, transactions in currencies other than Indian Rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rates prevailing at that reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was measured.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as on the dates of the initial transactions. Transaction gains and losses realized upon settlement of foreign currency transactions are included in determining net profit / loss for the period in which the transaction is settled.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise.

2.16 Borrowing costs

Borrowing cost consists of interest and other cost incurred in connection with borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized to the cost of those assets, until such time the assets are substantially ready for their intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

2.17 Government grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Grant related to Income (Revenue Grants)

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Grant relating to Assets (Capital Grants)

Government grants with the primary condition that the Company should purchase construct or otherwise acquire non-current assets are recognized as deferred income in the balance sheet and transferred to the statement of profit and loss in the ratio of depreciation calculated on the related assets.

2.18 Employee benefits:

i. Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid for settling the liabilities. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits

• Defined Contribution Plans- A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available

• Defined Benefit Plans- The Company also provides for post-employment defined benefit in the form of gratuity. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each reporting date. Re-measurement of the net benefit liability, which

comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income (OCI). The effect of any plan amendments is recognised in net profit in the Statement of Profit and Loss.

iii. Leave Obligation

Accumulated leaves which are expected to be utilised within next 12 months from the reporting date is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and is discharged by aforesaid period of 12 months.

2.19 Taxation

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current Tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The Company evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation at each reporting date and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

In respect of disputed cases, when an appeal is decided by appellate authority, the corresponding appeal effect is given in the accounts only after receipt of appellate order from the concerned Department/ Authority, if not further contested.

Deferred tax

(i) Deferred tax is recognized using liability method on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

(ii) Deferred tax liabilities are generally recognized for all taxable temporary differences.

(iii) Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

(iv) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to

allow the benefits of all or part of the deferred tax asset to be utilized. Any such reduction shall be reversed to the extent when it becomes probable that sufficient taxable profit will be available.

(v) In assessing the recoverability of deferred tax assets, the Company relies on the same forecast, assumptions used elsewhere in the Financial Statements and in other management reports/estimates.

(vi) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is to be settled or the asset to be realized. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(vii) The Company offsets deferred tax assets and deferred tax liabilities as it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets, and deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.20 Earnings per share

i. Basic Earnings Per Share

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue and bonus elements in a rights issue to existing shareholders.

ii. Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year, both are adjusted for the effects of all dilutive potential equity shares.

2.21 Dividend

The final dividend on shares is recorded as a liability on the date of approval by shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's board of directors.

2.22 Provisions, Contingent Liabilities and Contingent Assets

i. Provisions

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. Constructive obligation is an obligation that derives from an entity's actions where:

a. by an established pattern of past practice, policies adopted or a sufficiently specific current statement, the Company has indicated to other parties that it will accept certain responsibilities and;

b. as a result, the Company has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

ii. Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. A provision is recognised in respect of present obligations where the outflow of resources is probable and all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities relating to direct taxes, indirect taxes, guarantees, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management/ independent experts and reviewed at each reporting date to reflect the current management estimate.

iii. Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed if as on the reporting date, an inflow of economic benefit is probable.

2.23 Prior period Items & Changes in accounting policy

Any impact of errors occurred in prior period that may come to light in subsequent years as well as impact on prior period of any changes made in accounting policy, if 'material' then, are dealt with in terms of IND AS 8.

2.24 Segment Reporting

The segment reporting of the Company is prepared in accordance with Ind AS 108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act). The Operating Segment is the level at which discrete financial information is available and for which the Chief Operating Decision Maker ('CODM') monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone Financial Statements.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue, expenses and exceptional items which relate to the Company as a whole and are not allocable to a segment on reasonable basis, are disclosed as "unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets. borrowings and other assets and liabilities that cannot be allocated to a segment on reasonable basis are disclosed as "unallocable".

3 Property, Plant and Equipment

		Leasehold Improvements	Plant & Equipment	Office Equipments	Computers	Electric Installation	Furniture & Fixtures	Vehicles (Refer Note a)	Total
A.	**Gross carrying amount**								
	As at April 1, 2024	**14.90**	**180.75**	**27.08**	**12.84**	**2.33**	**52.55**	**50.64**	**341.07**
	Additions	2.92	6.63	5.26	8.09	-	8.83	45.10	76.83
	Deletions / Disposal	-	(27.56)	-	-	-	-	-	(27.56)
	Adjustments	-	(0.18)	(0.58)	(3.01)	(0.17)	(0.67)	-	(4.60)
	As at March 31, 2025	**17.82**	**159.63**	**31.76**	**17.91**	**2.16**	**60.71**	**95.74**	**385.73**
	Additions	-	0.41	24.98	3.28	-	2.17	37.68	68.51
	Deletions / Disposal	-	(0.01)	-	-	-	-	-	(0.01)
	Adjustments	-	-	-	-	-	-	-	-
	As at March 31, 2026	**17.82**	**160.03**	**56.74**	**21.19**	**2.16**	**62.89**	**133.41**	**454.23**
B.	**Depreciation**								
	As at April 1, 2024	-	-	-	-	-	-	-	-
	For the year	2.01	33.95	19.71	9.73	0.88	20.10	24.30	110.69
	Deletions / Disposal	-	(2.33)	-	-	-	-	-	(2.33)
	As at March 31, 2025	**2.01**	**31.61**	**19.71**	**9.73**	**0.88**	**20.10**	**24.30**	**108.35**
	For the year	1.90	25.29	10.50	5.78	0.51	14.21	32.54	90.73
	Deletions / Disposal	-	-	-	-	-	-	-	-
	As at March 31, 2026	**3.91**	**56.90**	**30.21**	**15.51**	**1.40**	**34.32**	**56.84**	**199.08**
C.	**Net Carrying Amount**								
	As at April 1, 2024	**14.90**	**180.75**	**27.08**	**12.84**	**2.33**	**52.55**	**50.64**	**341.07**
	As at March 31, 2025	**15.81**	**128.02**	**12.05**	**8.18**	**1.27**	**40.61**	**71.44**	**277.38**
	As at March 31, 2026	**13.91**	**103.12**	**26.53**	**5.68**	**0.76**	**28.57**	**76.58**	**255.15**

Note:

(a) Details of Property, Plant & Equipment hypothecated against borrowings is as presented in Note 17

(b) The Company has not revalued its property, plant and equipment and these are carried at their respective carrying amounts.





4 Other Intangible Assets

	Trade Marks	Softwares	Total
A. Gross carrying amount			
As at April 1, 2024	26,511.65	56.01	**26,567.66**
Revaluation	733.48	-	**733.48**
Adjusted Balance As at April 1, 2024	**27,245.13**	**56.01**	**27,301.14**
Additions	-	27.32	27.32
Transferred from intangible assets under development	-	143.56	143.56
Revaluation	969.52	-	969.52
As at March 31, 2025	**28,214.65**	**226.88**	**28,441.53**
Additions	-	6.45	6.45
Revaluation	524.44	-	524.44
As at March 31, 2026	**28,739.09**	**233.33**	**28,972.42**
B. Amortisation and Impairment			
As at April 1, 2024	-	-	-
For the year	-	38.64	38.64
As at March 31, 2025	**-**	**38.64**	**38.64**
For the year	-	47.17	47.17
As at March 31, 2026	**-**	**85.81**	**85.81**
C. Net Carrying Amount			
As at April 1, 2024	**27,245.13**	**56.01**	**27,301.14**
As at March 31, 2025	**28,214.65**	**188.24**	**28,402.89**
As at March 31, 2026	**28,739.09**	**147.52**	**28,886.61**

Note:

(a) 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.

(b) The Company has adopted revaluation model of accounting for revaluation of trademark as at April 1, 2024, March 31, 2025 and March 31, 2026 on the basis of valuation report dated 16th May, 2026. As a result, Company has recognised Rs. 733.48 Lakhs as on 1st April 2024 and Rs. 969.52 Lakhs and Rs. 524.44 Lakhs in FY 2024-25 and FY 2025-26 respectively in Revaluation Reserve through Other Comprehensive Income. The trademark was initially recognized in the books on 1st October 2023 through merger of Vishva Electrotech Limited with Polar Elektric Limited based on the Purchase Price Allocation (PPA) report dated 30th December 2024 taken from registered valuer . Refer to note no 43 for details relating to merger.

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5 Intangible Assets Under Development

As at April 1, 2024	**115.66**
Additions	27.89
Transferred to Intangible Assets	(143.56)
As at March 31, 2025	-
Additions	-
Transferred to Intangible Assets	-
As at March 31, 2026	-

Note: The amalgamating company, was in the process of developing an intangible asset, SAP, which was acquired during the development phase as a part of the Scheme (Refer Note No.: 44)

6 Right-of-use assets*

A. Gross carrying amount

	Building
As at April 1, 2024	**238.34**
Additions	-
As at March 31, 2025	**238.34**
Additions	-
As at March 31, 2026	**238.34**

B. Amortisation

	Building
As at April 1, 2024	-
For the year	46.50
As at March 31, 2025	**46.50**
For the year	46.44
As at March 31, 2026	**92.93**

C. Net Carrying Amount

	Building
As at April 1, 2024	**238.34**
As at March 31, 2025	**191.85**
As at March 31, 2026	**145.41**

* Refer Note 38 for information on leases

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7 Other Financial Assets	March 31, 2026	March 31, 2025	April 1, 2024
Unsecured considered good			
Non-Current			
Security Deposit	14.12	23.34	22.16
Bank Deposits*	8.22	101.06	100.92
	22.34	**124.40**	**123.08**
Current			
Security Deposit	173.62	134.10	112.98
Margin Money on bills discounted	1,118.04	825.91	676.55
Interest Receivable on Fixed Deposits	54.81	95.88	95.56
Rent Receivable	1.27	1.27	1.27
	1,347.74	**1,057.16**	**886.35**

*Represents amount deposited as margin money towards working capital facilities.

8 Deferred Tax Assets/(Liabilities) (Net)	March 31, 2026	March 31, 2025	April 1, 2024
Deferred Tax Assets	1,649.98	1,924.47	591.15
Deferred Tax Liability	(0.25)	(8.87)	(16.08)
	1,649.74	**1,915.60**	**575.07**
Deferred Tax Assets			
Difference between written down value of property, plant and equipment and Intangible assets as per books of accounts and Income tax Act, 1961	-	-	-
Net Lease Liability	4.36	2.25	-
Unabsorbed Depreciation	9.63	11.14	0.73
Business Loss carried forward	1,495.88	1,730.77	425.74
Disallowances U/S 43B of Income Tax Act, 1961	38.31	44.33	16.67
Provisions	101.80	135.98	148.01
	1,649.98	**1,924.47**	**591.15**
Deferred Tax Liabilities			
Difference between written down value of property, plant and equipment and Intangible assets as per books of accounts and Income tax Act, 1961	0.25	8.87	**13.87**
Net Lease Liability	-	-	2.22
	0.25	**8.87**	**16.08**

* Deferred tax has not been recognised on trademarks, as the related difference represents a permanent difference

9 Other Assets	March 31, 2026	March 31, 2025	April 1, 2024
Unsecured considered good			
Non-Current			
Capital Advances*	47.59	46.44	42.13
Security Deposit	28.87	28.87	28.87
	76.45	**75.31**	**71.00**
Current			
Advances			
To Employees	13.50	17.90	12.54
To suppliers	262.90	35.14	21.86
For Expenses	238.21	123.98	11.37
Balances with government authorities	2.20	472.15	2.04
Other Receivables	81.03	36.76	3.08
	597.85	**685.93**	**50.90**

* Note: Includes an amount of Rs. 40.69 Lacs 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.

10 Inventories	March 31, 2026	March 31, 2025	April 1, 2024
At cost			
Raw materials	153.48	189.82	201.78
Work in Prorgress	-	-	-
At lower of cost and net realisable value			
Finished goods	7,670.65	11,178.82	3,129.83
Components and Spares	1,004.64	818.47	341.47
	8,828.77	**12,187.12**	**3,673.08**

* Write down of Inventories to Net Realisable Value by Rs. 14.19 lakhs on account of Non & slow moving inventory. The same has been recognised as an expense during the year and included in the Changes in value of Inventory of finished goods and components in the statement of Profit and Loss.

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11 Trade Receivables

	March 31, 2026	March 31, 2025	April 1, 2024
Unsecured, considered good	27,019.82	25,609.63	19,554.84
Less: Allowance for Expected Credit Loss	(134.93)	(240.64)	(317.36)
	26,884.89	**25,368.99**	**19,237.49**

Note: Trade Receivables is net of unapplied receipts ₹ 43.58 Lakhs (Previous Year ₹ 118.77 Lakhs)

Trade receivable ageing analysis

March 31, 2026

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	23,142.86	2,186.39	1,049.89	353.94	116.68	35.12	26,884.89
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
	23,142.86	**2,186.39**	**1,049.89**	**353.94**	**116.68**	**35.12**	**26,884.89**

March 31, 2025

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	20,793.98	3,142.57	1,189.47	201.94	41.02	-	25,368.99
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
	20,793.98	**3,142.57**	**1,189.47**	**201.94**	**41.02**	**-**	**25,368.99**

March 31, 2024

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	17,075.42	1,354.13	621.50	186.44	-	-	19,237.49
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
	17,075.42	**1,354.13**	**621.50**	**186.44**	**-**	**-**	**19,237.49**

12 Cash & Cash Equivalents

	March 31, 2026	March 31, 2025	April 1, 2024
Balances with banks			
-In current accounts	17.39	4.78	79.75
Cash on Hand	15.78	24.00	33.23
	33.17	**28.78**	**112.98**

13 Other Bank Balances

	March 31, 2026	March 31, 2025	April 1, 2024
Bank Deposits*	1,748.60	716.62	762.09
	1,748.60	**716.62**	**762.09**

*Represents amount deposited towards working capital facilities.

14 Current Tax Assets (Net)

	March 31, 2026	March 31, 2025	April 1, 2024
Income Tax Paid	381.89	355.50	286.57
	381.89	**355.50**	**286.57**

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15 Authorised share capital	March 31, 2026	March 31, 2025	April 1, 2024
Equity Shares of Rs. 10/- each			
At the Beginning of the Year	1,735.00	435.00	75.00
Increase During the Year	400.00	1,300.00	360.00
At the End of the Year	**2,135.00**	**1,735.00**	**435.00**
Preference Shares of Rs. 10/- each			
At the Beginning of the Year	10.00	-	-
Increase During the Year	-	10.00	-
At the End of the Year	**10.00**	**10.00**	**-**
Issued, subscribed and fully paid-up shares			
Equity Shares of Rs. 10/- each fully paid-up			
At the Beginning of the Year	1,449.88	59.72	59.72
Increase During the Year	636.57	1,390.16	-
At the End of the Year	**2,086.45**	**1,449.88**	**59.72**
(a) Reconciliation of outstanding shares			
Equity shares of Rs. 10/- each fully paid			
Balance at the beginning of the reporting period	1,44,98,808	5,97,230	5,97,230
Add : Pursuant to the Scheme of Amalgamation	-	64,45,053	-
Add : Issued during the year	63,65,700	74,56,525	-
Balance at the end of the reporting period	**2,08,64,508**	**1,44,98,808**	**5,97,230**

(b) Terms/rights attached to equity shares

i) 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.

ii) 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.

iii) The shareholders have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than that recommended by the Board of Directors .

(c) Shares held by holding Company

Equity shares of Rs. 10/- each fully paid	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Tenty Limited*	2,07,28,770	2,072.88	74,56,525	745.65
Total	**2,07,28,770**	**2,072.88**	**74,56,525**	**745.65**

(d) Details of shareholders holding more than 5% shares in the Company

Equity shares of Rs. 10/- each fully paid	March 31, 2026		March 31, 2025	
	Number	%	Number	%
Ranks Fiscals Private Limited	-	-	14,18,590	9.78%
Kanishk Goyal	-	-	12,91,927	8.91%
Tenty Limited*	2,07,28,770	99.35%	74,56,525	51.43%
Ashok Goyal	-	-	8,62,348	5.95%
Giriraj Ratan Kothari	-	-	7,33,206	5.06%
Total	**2,07,28,770**	**99.35%**	**1,17,62,596**	**81.13%**

As per records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

* The shareholding pattern as at 31 March 2026 includes 1,32,72,245 shares acquired by Tenty Limited on 30th March 2026 pursuant to the Share Purchase Agreement executed during the year, for which the demat transfer formalities were completed prior to the signing of the financial statements.

(e) Details of Promoter Shareholdings (of Rs. 10 each fully paid up)

Promoter name	31st March, 2026	% of Shareholding As On 31st March 2026	31st March, 2025	% of Shareholding As On 31st March 2025	31st March, 2024	% of Shareholding As On 31st March 2024	Change during FY 2025-26	Change during FY 2024-25
Ashok Goyal	-	-	8,62,348	5.95%	6,000	1.00%	-5.95%	4.94%
Tenty Limited	2,07,28,770	99.35%	74,56,525	51.43%	-	-	47.92%	51.43%
Kanishk Goyal	-	-	12,91,927	8.91%	1,06,721	17.87%	-8.91%	-8.96%
Total	**2,07,28,770**	**99.35%**	**96,10,800**	**66.29%**	**1,12,721**	**18.87%**	**33.06%**	**47.41%**

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16 Other Equity

Particulars	Share Issuance	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Retained Earnings	Revaluation Reserve	Reserve for Redemption of Preference Shares	Other Comprehensive Income (OCI)	Total
Balance as on 1st April 2024	**653.86**	-	**4,756.40**	**3,836.26**	**486.90**	-	-	-	9,733.41
Effect of transition to IND AS:									
Deferred Tax	-	-	-	-	467.86	-	-	-	467.86
On Revaluation of Trade Marks	-	-	-	-	-	733.48	-	-	733.48
On Financial Liabilities	-	-	-	-	(4.32)	-	-	-	(4.32)
Adjusted balance as on 1st April 2024	**653.86**	-	**4,756.40**	**3,836.26**	**950.44**	**733.48**	-	-	**10,930.43**
Issuance of share Capital	(653.86)	6,365.70	-	6,710.87	-	-	-	-	12,422.72
Profit or Loss for the year	-	-	-	-	1,394.45	-	-	-	1,394.45
Other Comprehensive Income	-	-	-	-	-	969.52	-	4.26	973.78
Balance as on 31st March 2025	-	**6,365.70**	**4,756.40**	**10,547.13**	**2,344.89**	**1,703.00**	-	**4.26**	**25,721.38**
Issuance of share Capital	-	(6,365.70)	-	5,729.13	-	-	-	-	(636.57)
Profit or Loss for the year	-	-	-	-	1,044.32	-	-	-	1,044.32
On account of redemption of preference shares	-	-	-	-	(9.35)	-	9.35	-	-
Other Comprehensive Income	-	-	-	-	-	524.44		20.84	545.28
Balance as on 31st March 2026	-	-	**4,756.40**	**16,276.26**	**3,379.86**	**2,227.44**	**9.35**	**25.10**	**26,674.41**

Nature and Purpose of Reserves

a) Share Issuance

65,38,552 Equity Shares of Rs. 10/- each and 1% Optionally Convertible redeemable Preference Shares of Rs. 10/- each were issued to the erstwhile shareholders of the amalgamating company as per the Scheme of Amalgamation (Refer Note No. 44)

b) Equity component of compound financial instruments: This reserve represents the equity component of a convertible unsecured loan recognized in accordance with IND AS 32. The loan was convertible into equity shares of the Company as per the agreed terms. Upon conversion of the loan into equity shares during current financial year, the balance in this reserve was transferred within equity and accordingly the reserve stands nil as at 31 March 2026.

c) Capital Reserves: Created through business combinations and shall be utilised as per the provisions of Companies Act, 2013

d) Securities Premium: Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

e) Reserve for Redemption of Preference Shares: Created out of accumulated profits on account of redemption of preference shares and shall be utilised as per the provisions of Companies Act, 2013

f) Revaluation Reserve: Created on account of revaluation of Trademarks.

g) Retained Earnings: This Reserve represents the cumulative profits/(losses) of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

h) Other Comprehensive Income (OCI): This Reserve represents the cumulative gains arising on the revaluation of intangible assets and remeasurement gains/(losses) arising from experience, adjustments and changes in actuarial assumptions.

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17 Borrowings	March 31, 2026	March 31, 2025	April 1, 2024
Non-current			
Secured			
(i) Term Loans			
a. From ICICI Bank	1,080.74	1,353.17	1,625.77
Less: Current maturities	(272.25)	(272.51)	(272.60)
b. From Tata Capital Limited	-	150.00	350.00
Less: Current maturities	-	(150.00)	(200.00)
c. BOB Covid Emergency Credit	-	196.85	418.92
Less: Current maturities	-	(196.85)	(152.33)
(ii) Auto loan			
- From Bank of Baroda	20.43	30.17	39.11
Less: Current maturities	(10.62)	(9.74)	(8.94)
- From ICICI Bank	62.46	41.08	
Less: Current maturities	(17.14)	(9.43)	-
Unsecured			
Loans from Related Bodies Corporates	11,417.30	2,993.93	11,769.01
Loan from Banks and Financial Institutions	270.19	326.85	67.07
Less: Current maturities	(147.07)	(139.61)	(20.42)
Loans from Bodies Corporates	1,765.40	1,660.25	970.00
(iii) Liability component of compound financial instruments	-	9.35	-
	14,169.44	**5,983.52**	**14,585.60**
Current			
Secured			
Current maturities			
For Term Loans from Banks	272.25	469.36	424.93
For Term Loan from Financial Institutions	-	150.00	200.00
For Auto Loan	27.77	19.17	8.94
Overdraft Facilities	866.59	3,468.76	98.75
Cash Credit Facilities	3,795.41	1,493.87	4,184.53
Unsecured			
Current Maturities for Unsecured Loan	147.07	139.61	20.42
	5,109.09	**5,740.78**	**4,937.57**

Notes:

a) Liability component of compound financial instruments

The Company has issued optionally convertible redeemable preference shares in accordance with the Scheme (Refer Note No.: 44) approved by the Hon'ble National Company Law Tribunal vide its order dated 24th October, 2024. The terms of such preference shares will be as under:

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 shareholder

In accordance with Ind AS 109, the equity component of compound financial instruments is recognised as the residual interest after separation of the liability component at initial recognition.

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17 Borrowings (Cont'd)

b) Repayment Terms	Securities	
Term Loans	Primary	Collateral
From Banks		
ICICI Bank has sanctioned a Corporate Loan of Rs. 578.50 Lakhs for long-term working capital requirements and replacement of unsecured loan (transfer from Vishva Electrotech Ltd). The loan carries an interest rate of Repo Rate + 3.50% spread (currently 5.25% + 3.50% = 8.75% p.a.), with quarterly reset of Repo Rate and monthly interest servicing. Spread is resettable as per RBI guidelines and credit risk assessment. The loan is repayable in 54 equal monthly instalments with no moratorium.	First pari passu charge over current assets of the company.	1. Equitable mortgage of Residential Property no. 1A, 4A & 4B located at Premises No-2B, Lansdowne Place, Sishumangal Hospital, South 24 Parganas, Kolkata-700029 in the name of directors and shareholders. 2. Lien on Bank FDRs with interest due thereon for Rs. 1220 Lakhs in the name of Tenty Limited. 3. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari, Mr. Asish Kothari and Mrs. Neelam Goyal. 4. Corporate Guarantee of Tenty Limited (Restricted to the value of Lien on Fixed deposit)
ICICI Bank has sanctioned Corporate Loan of Rs. 726.10 Lakhs for repayment of unsecured loan (transfer from Vishva Electrotech Ltd). The loan carries an interest rate of Repo Rate + 3.50% spread (currently 8.75% p.a.), reset quarterly, with monthly interest payment. The loan is repayable in 61 equal monthly instalments with no moratorium.		
Tata Capital Financial Services Limited - Rs. 4.00 Crores repayable in 24 equal monthly installments of Rs.16.67 Lakhs beginning from 24th Novmeber, 2023 which carries an interest rate of 12%.The Repayment was made in the month of November 2025.	-	1. Fixed Deposit (FD) of 10% of loan amount with a Bank as acceptable to TCFSL, duly lien marked on Principal and Interest in favor of TCFSL. With nature of Deposit: Reinvestment of interest and Maturity Instruction of Auto renew Principal and Interest. 2. Personal Guarantee of Mr. Kanishk Goyal and Mr. Asish Kothari.
BOB COVID Emergency Credit loan - Rs. 457.00 lakhs repayable in 60 months including a 24-month moratorium on principal repayment, during which interest is payable. The Repayment was made in the month of May 2025.	The credit will rank pari passu with existing credit facilities in terms of cash flows and charged securities.	

Vehicle Loan		
Bank of Baroda -Car Loan Scheme- Rs. 16.23 lakhs, repayable in 60 equated monthly installments of Rs. 0.33 Lakhs each, commencing from September, 2022 which carries an Interest rate of RBIRR + Spread of 2.80% which is 8.05% at present date	Hypothecation of TATA Nexon	-
Bank of Baroda -Car Loan Scheme- Rs. 19.75 lakhs, repayable in 60 equated monthly installments of Rs. 0.41 Lakhs each, commencing from April, 2023 which carries an Interest rate of RBIRR + Spread of 2.25% which is 7.50% at present date	Hypothecation of Honda City	-
Bank of Baroda -Car Loan Scheme- Rs. 12.60 lakhs, repayable in 60 equated monthly installments of Rs. 0.26 Lakhs each, commencing from June, 2023 which carries an Interest rate of RBIRR + Spread of 2.65% which is 7.90% at present date.	Hypothecation of Maruti Suzuki Vitara Brezza	-

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Vehicle Loan (Continued)		
ICICI Bank -Car Loan Scheme- Rs. 14.75 lakhs, repayable in 60 monthly instalments varying from Rs. 0.35 Lakhs (includes interest) commencing from October, 2024 which carries an Interest Rate of 9.25%	Hypothecation of TATA NEXON EV	-
ICICI Bank -Car Loan Scheme- Rs. 15.00 lakhs, repayable in 60 monthly instalments varying from Rs. 0.36 Lakhs (includes interest) commencing from October, 2024 which carries an Interest Rate of 9.25%	Hypothecation of Nexon/1.2 Fearless Plus SP Dca	-
ICICI Bank -Car Loan Scheme- Rs. 15.00 lakhs, repayable in 60 monthly instalments varying from Rs. 0.36 Lakhs (Includes interest) commencing from February, 2025 which carries an Interest Rate of 9.27%	Hypothecation of Curvv/ Creative Plus S	-
ICICI Bank -Car Loan Scheme- Rs. 14.70 lakhs, repayable in 60 monthly instalments varying from Rs. 0.37 Lakhs (includes interest) commencing from June, 2025 which carries an Interest Rate of 9.28%	Hypothecation of KIA Syros/G1	-
ICICI Bank -Car Loan Scheme- Rs. 21.56 lakhs, repayable in 60 monthly instalments varying from Rs. 0.53 Lakhs (includes interest) commencing from September, 2025 which carries an Interest Rate of 8.90%	Hypothecation of KIA Seltos	-

Unsecured Loan from Banks & FIs

	Primary	Collateral
ICICI Bank - Rs. 95.00 Lakhs payable in 24 equal monthly installments of Rs. 4.63 Lakhs (includes interest) starting from May, 2025 with a fixed interest rate of 15.25% p.a. The loan was foreclosed in the month of December 2025 and a new loan amounting Rs. 96.00 Lakhs was sanctioned that was payable in 24 equal monthly installments of Rs. 4.61 Lakhs (including interest) starting from January, 2026 with a fixed interest rate of 14% p.a	-	Personal Guarantee of Mr. Giriraj Ratan Kothari and Mrs. Nishi Goyal.
ICICI Bank - Rs. 70.00 Lakhs payable in 36 equal monthly installments of Rs. 2.43 Lakhs (includes interest) starting from Feb, 2024 with a fixed interest rate of 15% p.a. The Repayment was made in the month of December 2025.	-	Personal Guarantee of Mr. Ashok Goyal and Mr. Kanishk Goyal
Poonawalla Fincorp Ltd - Rs. 50.56 Lakhs payable in 24 equal monthly installments of Rs. 2.46 Lakhs starting from November, 2024 with a fixed interest rate of 15.5% p.a	-	Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari and Mr. Asish Kothari.
SMFG India Credit Co. Ltd - Rs. 40.38 Lakhs payable in 49 equal monthly installments of Rs. 1.14 Lakhs (incluides interest) starting from December, 2024 with a fixed interest rate of 16% p.a	-	-
Kotak Mahindra Bank - Rs. 49 Lakhs payable in 24 equal monthly installments of Rs. 2.40 Lakhs (includes interest) starting from December, 2024 with a fixed interest rate of 16% p.a	-	Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal and Mr. Giriraj Ratan Kothari.
Tata Capital Financial Services Limited (TCFSL) - Rs. 75.00 Lakhs payable in 36 equal monthly installments of Rs. 2.62 Lakhs starting from December, 2024 with a fixed interest rate of 15.5% p.a	-	-
Yes Bank - Rs. 60 Lakhs payable in 36 equal monthly installments of Rs. 2.11 Lakhs (includes interest) starting from June, 2025 with a fixed interest rate of 16% p.a	-	-
Bajaj Finserv - Rs. 41.07 Lakhs payable in 36 equal monthly installments of Rs. 1.45 Lakhs (includes interest) starting from June, 2025 with a fixed interest rate of 16.50% p.a	-	-

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Cash Credit and Overdraft Facilities

	Primary	Collateral
Union Bank of India has sanctioned the Cash Credit Facility of Rs. 1500 Lakhs for Working Capital Requirements. The Facility carries an interest rate of EBLR + 3% p.a. which at present stands at 11% p.a.	First Pari Passu hypothecation charge on all current assets including stocks, book debts, etc of the company with other working capital lenders, both present and future.	1. Lien on FDR of worth Rs. 492.63 Lakhs. 2. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari and Mr. Asish Kothari. 3. Corporate Guarantee of Ranks Fiscals Private Limited
ICICI Bank has sanctioned the Overdraft Facility of Rs. 500 Lakhs for Working Capital Requirements. The Facility carries an interest rate of Repo Rate + Spread of 3.50% p.a. which at present stands at 8.75% p.a. The Repo Rate component shall be reset after every 3 months.	First Pari Passu hypothecation charge on all current assets including stocks, book debts, etc of the company with other working capital lenders, both present and future.	1. Equitable Mortgage of Residential Property no. 1A, 4A & 4B located at Premises No-2B, Lansdowne Place, Sishumangal Hospital, South 24 Parganas, Kolkata-700029 in the name of directors and shareholders. 2. Lien on Bank FDRs with interest due thereon for Rs. 1220 Lakhs in the name of Tenty Limited. 3. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari, Mr. Asish Kothari and Mrs. Neelam Goyal. 4. Corporate Guarantee of Tenty Limited (Restricted to the value of Lien on Fixed deposit)
ICICI Bank has sanctioned the Drop Line Overdraft Facility of Rs. 432 Lakhs for Working Capital Requirements. The Facility carries an interest rate of Repo Rate + Spread of 3.50% p.a. which at present stands at 8.75% p.a. The Repo Rate component shall be reset after every 3 months.	First Pari Passu hypothecation charge on all current assets including stocks, book debts, etc of the company with other working capital lenders, both present and future.	1. Equitable mortgage of Plot No PPF-19, Dhulagarh, Kandua Gram Panhayat, Polypark, Howrah, West Bengal-711302. 2. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Giriraj Ratan Kothari, Mr. Asish Kothari and Mrs. Neelam Goyal. 3. Corporate Guarantee of Tenty Limited (Restricted to the value of Lien on Fixed deposit)
Uco Bank has sanctioned the Cash Credit Facility of Rs. 1500 Lakhs for Working Capital Requirements. The Facility carries an interest rate of UCO Float Rate + 1.90% p.a. which at present stands at 10.20% p.a.	First Pari Passu hypothecation charge on all current assets including stocks, book debts, etc of the company with other working capital lenders, both present and future.	1. 35% of aggregate credit facilities in the form of FDR. 2. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal and Mr. Giriraj Ratan Kothari. 3. Corporate Guarantee of Ranks Fiscals Private Limited and Tenty Limited.
Bank of Maharashtra has sanctioned the Cash Credit Facility of Rs. 1500 Lakhs for Working Capital Requirements. The Facility carries an interest rate of RLLR + 1.45% + BSS 0.50% which at present stands at 10% p.a.	First Pari Passu hypothecation charge on all current assets including stocks, book debts, etc of the company with other working capital lenders, both present and future.	1. 40% of aggregate credit facilities in the form of FDR 2. Personal Guarantee of Mr. Ashok Goyal, Mr. Kanishk Goyal and Mr. Giriraj Ratan Kothari. 3. Corporate Guarantee of Ranks Fiscals Private Limited and Tenty Limited.

Loan from Body Corporates and Related Parties

	Primary	Collateral
Unsecured Loan from related parties carries an interest rate of 7.5% p.a. The said loan is repayable by March 2028 and is stated by the company to be long term in nature.	-	-
Unsecured Loans from other body corporates, bearing interest rate ranging from 9% to 18%, are repayable by June 2027 and are stated by the company to be long term in nature.	-	-

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18 Lease Liabilities	March 31, 2026	March 31, 2025	April 1, 2024
Non - Current	103.47	141.84	176.05
Current	59.28	57.73	54.68
	162.75	**199.57**	**230.73**
The movement in Lease liabilities is as follows:			
Balance as at beginning of the year	**199.57**	**230.73**	**230.73**
Add: Accretion of interest	17.85	21.30	-
Less: Repayment of lease liabilities during the year	(54.68)	(52.46)	-
Closing balance as at 31st March	**162.75**	**199.57**	**230.73**

19 Other Financial Liabilities	March 31, 2026	March 31, 2025	April 1, 2024
Non-Current			
Security Deposits	234.31	178.93	106.74
Deferred Income on Security Deposits	68.88	69.72	65.17
Current			
Interest Payable	417.81	442.73	230.69
Deferred Income on Security Deposits	17.22	17.43	-
Employee Benefits Payable	605.49	634.70	434.65
	1,343.71	**1,343.51**	**837.25**

20 Provisions	March 31, 2026	March 31, 2025	April 1, 2024
Non-Current			
Gratuity*	240.84	187.81	158.97
Warranty	2.30	8.00	9.13
Current			
Gratuity*	17.25	14.68	5.79
Warranty	9.17	15.84	17.03
	269.56	**226.33**	**190.92**

*Refer Note No. : 42

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21 Trade payables	March 31, 2026	March 31, 2025	April 1, 2024
Due to Micro & Small Enterprises	120.65	361.93	138.18
Due to other than Micro & Small Enterprises	9,976.34	19,416.04	16,867.55
Liabilities under letter of credit	596.12	1,212.39	835.42
Channel Finance Facility from Financial Institutions	6,655.21	7,811.31	2,353.80
	17,348.32	28,801.67	20,194.95

Trade payable ageing analysis

March 31, 2026

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises - Undisputed	66.57	54.08	-	-	-	120.65
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	6,996.32	9,387.38	423.05	420.93	0.00	17,227.67
(iii) Total outstanding dues of micro enterprises and small enterprises - Disputed	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises - Disputed	-	-	-	-	-	-
	7,062.89	9,441.45	423.05	420.93	0.00	17,348.32

March 31, 2025

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises - Undisputed	259.83	102.10	-	-	-	361.93
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	13,946.41	13,870.81	620.06	0.30	2.16	28,439.74
(iii) Total outstanding dues of micro enterprises and small enterprises - Disputed	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises - Disputed	-	-	-	-	-	-
	14,206.24	13,972.91	620.06	0.30	2.16	28,801.67

April 1, 2024

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises - Undisputed	110.40	24.75	2.41	0.62	-	138.18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	13,605.93	5,855.75	591.07	1.88	2.14	20,056.77
(iii) Total outstanding dues of micro enterprises and small enterprises - Disputed	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises - Disputed	-	-	-	-	-	-
	13,716.33	5,880.50	593.49	2.50	2.14	20,194.95

Note : The company has identified Micro & Small Enterprises to whom the company owes dues as under:

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
a) The prinicipal amount remaining unpaid to MSMEs supplier - Goods	120.65	361.93	138.18
b) The prinicipal amount remaining unpaid to MSMEs supplier - Services	176.22	302.20	211.66
c) The interest due thereon remaining unpaid to MSMEs supplier	3.61	-	-
d) The amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
e) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
f) The amount of interest accrued and remaining unpaid at the end of the year	3.61	-	-
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

22 Other Current Liabilities	March 31, 2026	March 31, 2025	April 1, 2024
Advance from customers	194.29	197.36	78.90
Creditors for Capital Goods	16.01	6.84	25.34
Statutory liabilities	2,079.87	340.85	573.66
Creditors for Expenses	1,128.04	1,303.03	1,117.53
Other Liabilities	276.67	72.81	12.20
	3,694.88	1,920.90	1,807.65

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23 Revenue from Operations	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of products		
- Finished goods	792.65	3,540.72
- Traded goods	41,990.48	38,630.76
	42,783.14	**42,171.47**

24 Other Income	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on bank deposits	39.90	68.20
Unwinding interest on security deposits	24.15	15.22
Rent	1.20	1.20
Profit on Sale of Assets	0.19	3.75
Liabilities Written back	169.26	17.07
Provisions written back	105.71	76.72
Gain on Fair Valuation of Financial Liabilities	782.51	-
Miscellaneous Income	14.31	3.69
	1,137.22	**185.85**

25 Cost of Material Consumed	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventory at the beginning of the year	189.82	201.78
Add : Purchases of Raw Materials	634.63	3,013.02
Less: Inventory at the end of the year	(153.48)	(189.82)
	670.97	**3,024.98**

26 Change in inventories of finished goods and components	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Stock		
Finished Goods	11,178.82	3,129.83
Components	818.47	341.47
Less: Closing Stock		
Finished Goods	(7,669.77)	(11,178.82)
Components	(1,004.64)	(818.47)
Net (Increase)/ Decrease	**3,322.88**	**(8,525.99)**

27 Employee benefits expense	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries and Wages	2,724.89	2,396.41
Contribution to provident and other funds	180.00	173.21
Staff Welfare Expenses	42.77	47.77
	2,947.66	**2,617.39**

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28 Finance costs	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Borrowings :		
-From Banks	436.80	530.07
-On Bill Discounting	1,187.88	988.26
-From Others	1,562.51	1,132.04
Interest on Unwinding of :		
-Lease Liabilities	17.85	21.30
-Unsecured Loans	64.91	-
-Security Deposits	19.68	13.64
Other borrowing costs	399.73	309.02
	3,689.36	**2,994.33**

29 Depreciation, Amortisation and Impairment	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Property, Plant & Equipment	90.73	115.29
Right of Use Assets	46.44	46.50
Other Intangible Assets	47.17	38.64
	184.34	**200.43**

30 Other expenses	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Stores and consumables	2.62	7.11
Power and fuel consumed	21.85	29.37
Labour Charges	61.13	140.04
Freight and Forwarding Charges	838.84	810.24
After sales services	532.86	456.26
Sales Incentive and Discounts	188.53	315.24
Advertisement and Sales Promotion	612.21	662.85
Repairs and maintenance:		
- Building	0.79	0.63
- Plant and Machinery	0.27	2.52
- Others	37.62	56.15
Rent	883.37	592.43
Insurance	36.30	17.68
Rates and Taxes	52.64	17.70
Information technology expenses	74.39	67.45
Telephone Charges	26.37	25.91
Printing and Postage Expenses	42.56	52.36
Travelling and Conveyance	570.78	566.29
Security Charges	21.04	16.81
Commission and Brokerage	162.49	42.35
Legal and professional charges	498.75	586.84
Payment to Auditors*	6.32	6.00
Membership and Subscription	5.87	5.33
Sundry Balance Written off	-	0.02
Miscellaneous expenses	37.13	31.48
	4,714.75	**4,509.04**

*Payment to Auditors		
Statutory Audit Fees	5.00	5.00
Tax Audit Fees	1.00	1.00
Other Services (Certification Fees)	0.32	0.00
	6.32	**6.00**

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31 Earnings per Equity Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount of profit after tax attributable to equity shareholders for calculation of basic EPS(a)	1,044.32	1,394.45
Amount of profit after tax attributable to equity shareholders for calculation of diluted EPS (b)	1,044.32	1,662.42
Number of equity shares at the beginning of the year	1,44,98,808	5,97,230
Change in Equity Shares during the year	63,65,700	1,39,01,578
Number of equity shares at the end of the year	2,08,64,508	1,44,98,808
Weighted average number of equity shares outstanding for the purpose of Basic Earnings Per Share (c)	1,49,52,255	14,70,770
Weighted average number of equity shares outstanding for the purpose of Diluted Earnings Per Share (d)	1,49,52,255	79,29,970
Nominal value of each equity share (Rs.)	10.00	10.00
Basic earnings per equity share of Rs.10 each (a/c) (in Rs.)	**6.98**	**94.81**
Diluted earnings per equity share of Rs.10 each (b/d) (in Rs.)	**6.98**	**20.96**

32 Contingent Liabilities

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

	DESCRIPTION	As at 31 March 2026	As at 31 March 2025
A	**Claims against the company not acknowledged as Debts :**		
	a) Income Tax Matters	410.27	410.27
	b) Goods and Service Tax matters	158.46	158.46
	c) Entry Tax Matters	21.84	21.84
	d) Value Added Tax/ Central Sales Tax Matters	100.77	1,427.08
	e) Excise Duty Matters	13.08	13.08
	f) Employee State Insurance Corporation Matters	1.64	1.64

Notes:

1. Contingent Liabilities includes Rs. 704.21 (PY Rs. 2,030.52) representing legal proceedings pending against Vishva Electrotech Limited (amalgamated with Polar Elektric Limited w.e.f. October 1, 2023)

2. 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 in relation to the West Bengal Entry Tax matter.

3. The CST demands for the state of Punjab for FY 2015-16, amounting to Rs. 1,326.31 lakhs, against which writ was filed in Punjab and Haryana Court ha been disposed of vide order dated 10th April 2026.

4. The contingent liability includes ₹5,850 Lakhs relating to trade receivables discounted under channel financing arrangements as on 31st March 2026. The dealers/distributors are the primary borrowers under these arrangements and bear the primary repayment obligation towards the financiers. Any recourse to the Company would arise only in the event of default by the dealers/distributors, against whom the Company has corresponding recovery rights. Based on past experience and current assessments, the management does not expect any material liability to arise in this regard.

B The Company had challenged an application for it's impleadment in an execution petition which was pending before the Hon'ble High Court at Delhi, New Delhi. In the FY 2025-26 an order in favour of the Company has been passed by the said Hon'ble court. The said order has been appealed by the Appellant, against which replies have been preferred by the Company.

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33 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to:
(a) maximise shareholders value and provide benefits to other stakeholders and
(b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1st April 2024
Equity Share Capital	2,086.45	1,449.88	59.72
Other Equity	26,674.41	25,721.38	10,930.43
Total Equity (A)	**28,760.86**	**27,171.26**	**10,990.15**
Non-Current Borrowings	14,169.44	5,983.52	14,585.60
Current Borrowings	5,109.09	5,740.78	4,937.57
Gross Debt (B)	**19,278.53**	**11,724.30**	**19,523.17**
Total (A+B)	**48,039.40**	**38,895.56**	**30,513.32**
Gross Debt (as above)	19,278.53	11,724.30	19,523.17
Less: Cash and Cash Equivalents	33.17	28.78	112.98
Net Debt (C)	**19,245.36**	**11,695.52**	**19,410.19**
Net debt to equity	**0.67**	**0.43**	**1.77**

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34 Analytical Ratios

Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change in ratios	Reason of % Change beyond 25%
Current Ratio						
Current Assets	39,822.91		40,400.10		36.04%	Current Ratio has improved on account of reduction in Current Liabilities
Current Liability	27,278.51	1.46	37,646.46	1.07		
Debt - Equity Ratio						
Total Debt	19,278.53		11,724.30		55.34%	Equity Shares issued during the year and on account of revaluation of trade marks
Shareholders Equity	28,760.86	0.67	27,171.26	0.43		
Debt Service Coverage Ratio						
Earnings available for debt services	4,642.86		4,491.66		(15.51%)	NA
Debt Services	4,662.28	1.00	3,810.99	1.18		
Return on Equity Ratio						
Net Profit after tax	1,044.32		1,394.45		(48.90%)	Equity Shares issued during the year
Average Shareholders Equity	27,966.06	3.73%	19,080.71	7.31%		
Inventory Turnover Ratio						
Sales	42,783.14		42,171.47		(23.44%)	NA
Average Inventory	10,507.94	4.07	7,930.10	5.32		
Trade Receivables Turnover Ratio						
Sales	42,783.14		42,171.47		(13.40%)	NA
Average Trade Receivables	26,126.94	1.64	22,303.24	1.89		
Trade Payables Turnover Ratio						
Net Credit Purchases	27,695.52		40,498.02		(27.39%)	Decrease in Net Credit Purchases.
Average Trade Payables	23,074.99	1.20	24,498.31	1.65		
Net Capital Turnover Ratio						
Revenue from Operations	42,783.14		42,171.47		(77.73%)	Increase in Bank Deposits and payments to trade payables
Working Capital	12,544.40	3.41	2,753.64	15.31		
Net Profit Ratio						
Net Profit	1,044.32		1,394.45		(26.18%)	Decreased stock of Finished Goods and decrease in purchase of traded goods and raw material
Revenue from Operations	42,783.14	2.44%	42,171.47	3.31%		
Return on Capital employed						
EBIT	3,881.64		2,860.65		(34.45%)	Equity Shares issued during the year
Capital Employed	17,357.64	22.36%	8,385.23	34.12%		
Return on Investment						
Income Generated From Investments	-		-		0.00%	NA
Time Weighted Average Investments	-	0.00%	-	0.00%		

35 Segment Reporting

Based on the guiding principles given in Ind AS 108 on Segmental Reporting issued by The Institute of Chartered Accountants of India, the Company is a single segment Company mainly engaged in the manufacturing and trading of Electrical Consumer Durables and therefore Segment Reporting is not applicable.

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36 **Related Party Disclosures**

A. Related Parties

Name of Related Parties .	Relationship
Mr. Ashok Goyal (w.e.f 31.12.2024)	Non-Executive Director
Mr. Kanishk Goyal	Managing Director
Mr. Ramesh Kumar Dhanuka (Till 31.12.2024)	Executive Director
Mr. Chandra Shekhar Khaitan (Till 31.12.2024)	Executive Director
Mrs. Tanvee Srivastava (w.e.f 05.12.2025)	Additional Director
Mrs. Sunita Shah (w.e.f 27.09.2025)	Company Secretary
Mr. Arani Guha	Independent Director
Mr. Mohit Saluja	Independent Director

Holding Company

Tenty Limited (Formerly Tenty Pvt. Ltd.)

Enterprise or Firm owned or significantly influenced by Key Managerial Personnel or Company

Ranks Fiscals Private Limited
Ramarpit Fiscal Private Limited
KKG Electricals
KKG industries
Green Fingers (India) Pvt. Ltd.
Hi Tech Engineering Industries
Excellent Moulders

B. Transactions with the Related Parties

The following transactions were carried out with related parties in the ordinary course of business:

Nature of transaction	Name of related party	Transaction for the year ended	
		March 31, 2026	March 31, 2025
Purchase of Goods	Excellent Moulders	278.66	327.82
	KKG Industries	7.86	324.43
	Tenty Limited	2,655.87	2,361.48
	KKG Electricals	-	9.06
	HI-Tech Engineering Industries	-	22.02
Sale of Fans and Components	KKG Industries	10.16	225.90
	Green Fingers India Pvt. Ltd.	-	0.93
	Excellent Moulders	0.37	1.09
	Tenty Limited	80.18	172.15
Director's Remuneration	Mr. Kanishk Goyal	244.00	125.72
	Mr. Chandra Shekhar Khaitan	-	7.84
Advertisement and Sales promotion (Excl. GST)	Tenty Limited	6.00	6.00
Consultancy Fees	Mr. Ramesh Kumar Dhanuka	-	16.11
Motor Car Reimbursement	Mr. Ramesh Kumar Dhanuka	-	2.89
	Mr. Kanishk Goyal	6.00	6.00
Corporate Guarantee Commission (Excluding GST)	Tenty Limited	24.56	8.56
Advances Received	Tenty Limited	1,399.00	9,474.00
Advances Repaid	Tenty Limited	1,399.00	7,142.00
Loan Taken	Ranks Fiscals Private Limited	15,048.30	9,754.25
Loan Taken	Ramarpit Fiscal Private Limited	-	168.00
Repayment of Loan and Other Liability	Ranks Fiscals Private Limited	6,005.08	7,958.14
Repayment of Loan and Other Liability	Ramarpit Fiscal Private Limited	-	23.00
Interest Expense	Ranks Fiscals Private Limited	968.65	860.05
Interest Expense	Ramarpit Fiscal Private Limited	16.57	11.96
Rent Received	Ranks Fiscals Private Limited	1.20	1.20
Reimbursement of Expenses	Mr. Kanishk Goyal	16.21	9.27
Issue Of Shares	Tenty Limited	-	2,332.00
Issue Of Shares (Subsequently transferred to Tenty Limited)	Ranks Fiscals Private Limited	6,365.70	5,124.53
Payment of Interest	Ranks Fiscals Private Limited	860.05	-
Payment of Interest	Ramarpit Fiscal Private Limited	16.57	11.96

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36 Related Party Disclosures (Cont'd)

Outstanding balances:

Name of related party	Balance for the year ended	
	March 31, 2026	March 31, 2025
Sundry Creditors (Net)		
Excellent Moulders	-	58.59
KKG Industries	811.50	1,006.59
Tenty Limited	2,519.36	1,570.65
Green Fingers (India) Private Limited	0.16	0.16
KKG Electricals	3.00	11.46
Hi Tech Engineering Industries	0.03	7.20
Loan Taken		
Ranks Fiscals Private Limited	11,989.81	9,214.63
Ramarpit Fiscal Private Limited	145.00	145.00
Rent Receivable		
Ranks Fiscals Private Limited	-	0.59
Consultancy Fees Payable		
Mr. Ramesh Kumar Dhanuka	-	1.19
Payable against Royalty		
Ranks Fiscals Private Limited	0.47	2.48

Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevailed in arm's length transactions during the financial year.

37 The Company has appointed Mr. Gourav Choudhary as Chief Financial Officer w.e.f 1st May 2026 as the appointment was not mandatory earlier.

38 Leases

As Lessee

The Company has entered into a lease agreement for land situated at BT Road, which is used for the operation of its manufacturing facility. The arrangement has been assessed as a long term lease and accounted for in accordance with Ind AS 116 – Leases.

The leased land is recognized as a Right-of-Use asset on the balance sheet, with a corresponding lease liability recorded representing the present value of future lease payments. The lease does not confer ownership rights over the land to the Company.

The Company has constructed a factory building on the leased land. This building is capitalized as Property, Plant and Equipment and is depreciated over its estimated useful life in accordance with the Company's accounting policies.

The Company entered into lease arrangement for Offices taken on rent for use in its business operations. Accordingly, the Company has recognized Right-of-Use assets on longterm lease and corresponding lease liabilities in respect of these leases from their respective commencement dates.

Information about leases for which the Company is lessee is presented below.

	31 March 2026	31 March 2025
(a) Amount recognised in profit or loss		
Amortisation of Right -of-use assets	46.44	46.50
Interest expense on lease liabilities	17.85	21.30
Expense related to short term and low value leases (included in other expense) (Refer Note 30)	883.37	592.43
(b) Amount recognised in statement of cash flows		
Total cash outflow for leases	54.68	52.46

(c) Extension Options

The Company's lease agreements include extension options which provide the Company with the right to extend the lease term beyond the initial non-cancellable period.

At the date of initial application of Ind AS 116, and based on management's assessment, the Company is reasonably certain to exercise the extension option, considering factors such as the economic benefits derived from continued use of the asset, business continuity requirements and no immediate plans to relocate.

Accordingly, the lease term used for measuring lease liabilities and right-of-use assets as at the date of transition includes such extension periods. This has been accounted for under the modified retrospective approach, and no adjustments have been made to comparative information.

The Company will reassess the certainty of exercising extension options if significant events or changes in circumstances occur that affect this assessment.

Maturity Analysis of Undiscounted Lease Payments to be paid after the reporting date

Particulars	31 March 2026	31 March 2025
Not later than 1 Year	57.73	54.68
Later than one year but not later than 5 years	124.70	182.43
Total	**182.43**	**237.11**

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39 Disclosure on Financial Instruments

Accounting classification and fair values

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025

As at 31 March 2026

Particulars	Amortised Cost	FVTPL	FVTOCI	Total Carrying Amount
Financial assets:				
Trade Receivables	26,884.89	-	-	26,884.89
Cash and Cash Equivalents	33.17	-	-	33.17
Other Bank Balances	1,748.60	-	-	1,748.60
Other Financial Assets	1,370.08	-	-	1,370.08
	30,036.74	-	-	**30,036.74**
Financial Liabilities:				
Borrowings	19,278.53	-	-	19,278.53
Lease Liabilities	162.75	-	-	162.75
Trade Payables	17,348.32	-	-	17,348.32
Other Financial Liabilities	1,343.71	-	-	1,343.71
	38,133.31	-	-	**38,133.31**

As at 31 March 2025

Particulars	Amortised Cost	FVTPL	FVTOCI	Total Carrying Amount
Financial assets:				
Trade Receivables	25,368.99	-	-	25,368.99
Cash and Cash Equivalents	28.78	-	-	28.78
Other Bank Balances	716.62	-	-	716.62
Other Financial Assets	1,181.56	-	-	1,181.56
	27,295.94	-	-	**27,295.94**
Financial Liabilities:				
Non- Current:				
Borrowings	11,724.30	-	-	11,724.30
Lease Liabilities	199.57	-	-	199.57
Trade Payables	28,801.67	-	-	28,801.67
Other Financial Liabilities	1,343.51	-	-	1,343.51
	42,069.05	-	-	**42,069.05**

Fair Value Hierarchy

This Section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : Includes Financial Instruments measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes Financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instruments are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

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40 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities
The Company has a risk management policy which not only covers the foreign exchange risk but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:
(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance

(i) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.
Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, security deposit given, Capital Advances. None of the financial instruments of the Company result in material concentration of credit risk.
The maximum exposure of financial asset to credit risk are as follows:

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Security deposit	187.74	157.44	135.14
Capital Advances	47.59	46.44	42.13
Cash and Cash Equivalents	17.39	4.78	79.75
Trade Receivables	26,884.89	25,368.99	19,237.49

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.
The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company has fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed and uncommitted borrowing/ facilities. The company invests its surplus funds in bank fixed deposit (presently liened) and in securities, which are subject to market risk .
The cash and cash equivalents of the company amounts to Rs. 847.82 lakhs (PY : Rs. 975.98 lakhs).

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Contractual maturity of financial liabilities	upto 1 year	1 year to 5 year	more than 5 years	Total
As at 31 st March, 2026				
Borrowings	5,110.40	14,169.39	-	19,279.80
Lease Liabilities	57.73	124.70	-	182.43
Trade Payables	17,348.32	-	-	17,348.32
Security Deposits	-	234.31	-	234.31
As at 31 st March, 2025				
Borrowings	5,745.28	5,935.05	35.71	11,716.05
Lease Liabilities	54.68	182.43		237.11
Trade Payables	28,801.67	-	-	28,801.67
Security Deposits	-	178.93	-	178.93

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(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Variable rate instruments		
Borrowings	5,763.18	6,345.98

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41 Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Deferred tax	(265.86)	1,340.53
Total income tax gain/(loss) recognised in the current year	**(265.86)**	**1,340.53**
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Particulars		
Profit before tax	1,303.17	52.17
Applicable Tax Rate	25.17%	29.12%
Income tax expense	**327.98**	**15.19**
Tax Effect of :		
Expenses that are not deductible in determining taxable profit	-	-
Adjustment of brought forward business loss	(327.98)	(15.19)
Deferred Tax	258.85	(1,342.28)
Income tax expenses recognised in Profit & Loss (A)	**258.85**	**(1,342.28)**
Remeasurement of net defined benefit liability	7.01	1.75
Income tax expenses recognised in Other Comprehensive Income (B)	**7.01**	**1.75**
Total income tax expense recognised in the current year (A + B)	**265.86**	**(1,340.53)**

42 Post-Employment Benefit Plan

(a) Defined contribution plans:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to defined contribution plans, recognised as expense for the year are as under:		
Employer's contribution to Provident Fund and ESI	113.35	120.44

(b) Defined benefit plans:

Statement of Assets and Liabilities for defined benefit obligation	Gratuity (Unfunded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Plan Assets	-	-
Defined benefit obligation		
Non-current	240.84	187.81
Current	17.25	14.68
Net Defined Benefit Obligation	**258.09**	**202.49**

Defined benefits - Gratuity (Unfunded)

The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and related service cost. The benefits valued in this report are made in accordance with Payment of Gratuity Act 1972, as amended up to date. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of Rs. 20 lakhs on superannuation, resignation, termination, disablement or on death.

These defined benefit plans expose the Company to interest rate risk, liquidity risk, salary escalation risk, demographic risk and regulatory risk.

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42 Post-Employment Benefit Plan (Cont'd)

The following tables analyse present value of defined benefit obligations, expense recognised in statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:	Gratuity (Unfunded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	202.49	164.76
(b) Current service cost	51.49	41.72
(c) Past Service Cost*	26.33	-
(d) Interest cost	15.17	11.04
(e) Actuarial (gains)/ losses recognised in other comprehensive income		
- financial assumptions	(23.47)	1.92
- experience adjustment	(4.37)	(7.93)
(f) Benefits paid	(9.53)	(9.02)
(g) Balance at the end of the year	**258.09**	**202.49**
(ii) Expense recognised in Profit or Loss		
(a) Current service cost	51.49	41.72
(c) Past Service Cost	26.33	-
(d) Interest cost	15.17	11.04
	92.98	**52.77**
(iii) Remeasurements recognised in Other Comprehensive Income		
Actuarial loss/ (gain) arising on defined benefit obligation from		
- financial assumptions	(23.47)	1.92
- experience adjustment	(4.37)	(7.93)
	(27.84)	**(6.01)**
(iv) Actuarial assumptions		
a. Financial Assumptions		
Discount rate (in %)	7.67%	6.89%
Expected rate of salary increase (in %)	7.00%	7.00%
b. Demographic Assumptions		
Mortality Rate (100%)	IIAM 2012-2015	IIAM 2012-2015
Retirement age (in years)	58	58
c. Sensitivity analysis		
Defined Benefit obligation (Base)	258.09	202.49
Discount Rate (+/- 0.5%)		
Decrease - Rs. in Lakhs	272.77	215.12
Increase - Rs. in Lakhs	244.62	190.95
Salary Growth Rate (+/- 0.5%)		
Decrease - Rs. in Lakhs	245.65	191.81
Increase - Rs. in Lakhs	271.50	214.06
Attrition Rate (-/+ 0.5% of base assumption)		
Decrease - Rs. in Lakhs	258.18	202.59
Increase - Rs. in Lakhs	258.00	202.39
Mortality Rate (+/- 10%)		
Decrease - Rs. in Lakhs	258.05	202.49
Increase - Rs. in Lakhs	258.13	202.49

* During the year, the Company recognised a past service cost of₹ 26.33 Lakhs as an Exceptional Item, being the incremental liability on the gratuity plan consequent to the enhancement of the statutory gratuity ceiling and revision in the definition of 'wages' pursuant to the Payment of Gratuity (Amendment) Act, 2018 / notification thereunder and the Code on Wages, 2019 (to the extent applicable). In accordance with Ind AS 19, past service cost arising from a plan amendment is recognised immediately in the Statement of Profit and Loss. The charge is non-recurring and has been disclosed separately in terms of Ind AS 1 (para 97) read with Schedule III (Division II) to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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43 Change in the name of the Company

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.
Subsequently, the Transferee Company was converted to a Public Limited Company i.e. "Polar Elektric Limited" vide certificate of incorporation dated 22nd May, 2023.

44 Scheme of Amalgamation

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

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

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

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

Particulars		Vishva Electrotech Limited	
		No. of Shares	Amount (Rs. lakhs)
Net Assets/(Liabilities) Taken Over by Transferee Company at fair value	(A)		13,703.45
Equity shares of ₹10/- each or 1% Optionally Convertible Redeemable	(B)	65,38,552	653.86
Capital Reserve	(C=A-B)		13,049.59

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45 First Time adoption of Ind AS

These financial statements, for the year ended 31st March 2026, is the first time the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2026, together with the comparative period data as at and for the year ended 31st March 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2024, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2024 and the financial statements as at and for the year ended 31st March 2025.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2024 and the financial statements as at and for the year ended 31st March, 2025.

Exemptions applied

1. Mandatory exemptions

a) Estimates

The estimates made by the Company under Previous GAAP at the date of transition to Ind AS and at subsequent reporting dates are consistent with those made for the same dates under Previous GAAP. The Company has concluded that there is no objective evidence that such estimates were in error and accordingly, no retrospective revision of estimates has been made. However, on transition to Ind AS, the Company reassessed the useful lives and pattern of consumption of future economic benefits of certain property, plant and equipment and consequently revised the depreciation method and useful lives of such assets prospectively from the date of transition. Further, estimates required under Ind AS but not required under Previous GAAP have been made based on the facts and circumstances existing as at the relevant reporting dates.

b) Classification and measurement of financial instruments

The classification of financial assets or financial liability to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

c) Deemed cost

The company has elected to measure its Property, Plant and Equipment at carrying value as at the date of transition, which has been considered as the deemed cost of such assets on that date.

d) Leases

The company has applied Ind AS 116 Leases modified retrospectivelty as on the transition date. Also the company has elected not to apply lease accounting to leases for which the lease term ends within 12 months of the date of transition to Ind AS. Instead they are accounted as short term leases.

e) Business Combination

The company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date i.e. 1st April, 2024.

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Reconciliation of profit for the year ended 31 March 2025

Particulars	March 31, 2025
Net Profit as per previous GAAP (Indian GAAP)	**(2,651.49)**
Effect of Change in Estimates	2,788.58
Effect of Lease Accounting	(67.80)
Re-measurement of Defined Benefit Plans	6.01
Deferred Tax	1,331.17
Net Profit for the period as per Ind AS (A)	**1,406.48**
Other Comprehensive Income	
Revaluation of Other Intangible Assets	969.52
Re-measurement of Defined Benefit Plans	(6.01)
Tax Effect on Re-measurement of Defined Benefit Plans	-1.75
Other Comprehensive Income for the period under Ind AS (B)	**961.75**
Total Comprehensive Income for the period under Ind AS (C = (A+B))	**2,368.23**

Reconciliation of Other Equity

Particulars	April 1, 2024	March 31, 2025
Other Equity as per Indian GAAP	**9,733.41**	**13,139.19**
Deferred Tax	467.86	1,797.29
Effect of Financial Liability	(4.32)	(72.12)
Effect of Change in Estimates	-	2,788.33
Revaluation of Other Intangible Assets	733.48	1,703.00
Equity component of compound financial instruments		6,365.70
Other Equity as per Ind AS	**10,930.43**	**25,721.38**

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46 Additional regulatory information pursuant to the requirement of Schedule III to the Companies Act 2013

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) and other intangible assets except for trade mark. (Refer Note 4).

iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

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

vi) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise, 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 otherwsie) 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 has 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 borrowings from banks and financial institutions on the basis of security of current assets. The monthly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

x) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

xi) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

xiii) The company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) of each and every transaction, creating edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail will be preserved by the company as per the statutory requirements for record retention.

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

ROSHAN KUMAR BAJAJ
Partner
Membership No: 068523
Place: Kolkata
Date: 30 June , 2026

For and on behalf of the Board

KANISHK GOYAL
MANAGING DIRECTOR
DIN No. 03385366

ASHOK GOYAL
DIRECTOR
DIN No. 00253480

GOURAV CHOUDHARY
CHIEF FINANCIAL OFFICER
ACA 306959

SUNITA SHAH
COMPANY SECRETARY
ACS 26232