INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF

POLAR CUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion:

We have audited the financial statements **POLAR CUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and its cash flows for the year ended on that date.

Basis of Opinion:

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

Key Audit Matters:

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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Auditor's Responsibilities for the Audit of the 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 there under.

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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2020, issued by the Central government of India, in terms of section 143 (11) of the companies Act, 2013, and on the basis of our examination of the books and records as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Companies Act 2013, we report that:

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

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

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

d) In our opinion, the aforesaid financials comply with the Accounting Standards specified under of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2026, and 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 sub section (2) of section 164 of the Companies Act, 2013.



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f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13,2017;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, in our opinion and to the best of our information and according to the explanations given to us:

i) There are no pending litigations for or against the Company which would impact its financial position.

ii) The Company does not have any derivatives contracts. Further there are no long term contracts for which provisions for any material foreseeable losses is required to be made.

iii) There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.

iv) (1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or



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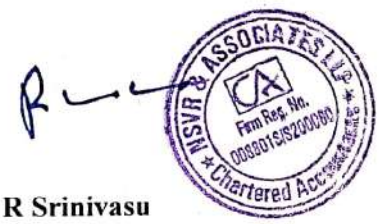
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(3) Based on such audit procedures as 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 (h) (1) and (h) (2) contain any material misstatement.

v) There was no dividend declared or paid by the company during the current financial year.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For NSVR &ASSOCIATES LLP.,
Chartered Accountants
FRN NO:008801S/S200060



R Srinivasu
Partner
M.no:224033
UDIN. No: 26224033ACSSQG6309

Date: 29 May 2026

Place: Hyderabad.

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of POLAR CUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

i. (a) In respect of the Company's Property, Plant and Equipment:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment as at 31 March 2026.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not own any intangible assets, therefore clause i(a)(B) is not applicable.

(c) The company have Property, Plant and Equipment as at 31 March 2026 have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(d) The company does not have any immovable Property. Accordingly, clause 3(i)(d) of the order is not applicable.

(e) The company does not have any immovable Property and hence this sub-clause 3(i)(e) of the order is not applicable.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property transactions Act,1988 and rules made thereunder.

ii. (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, During the year the company has not given any advances in the nature of loan, provided any guarantee or given any security to its subsidiaries, Joint ventures , other companies, firms , Limited Liability Partnerships or any other parties.

(b) The company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the order is not applicable to the company to that extent.

NSVR & ASSOCIATES LLP Firm Reg. No. 008801S/S200060 Chartered Accountants

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(c) The company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the order is not applicable to the company to that extent.

(d) In the absence of any loans or advances in the nature of loans outstanding as at the year end, the question of whether there are amounts overdue for more than ninety days as the balance sheet date and reasonable steps have been taken by the company for recovery of the principal and interest does not arise and accordingly this sub clause 3(iii)(d) is not applicable.

(e) In the absence of any loans or advances in the nature of loans fallen due during the year and hence the question of whether the loan has been renewed or extended or fresh loans are granted to settle the overdue of existing loan given to the same parties does not arise and accordingly this sub clause is not applicable.

(f) In the absence of any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the questions of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters ,related parties as defined in clause 76 of section 2 of the companies Act, 2013 does not arise and accordingly, this sub clause 3(iii)(f) is not applicable.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the companies act,2013 are applicable and accordingly the requirement to report on clause 3(iv) of the order is not applicable to the company.

v. According to the information and explanation given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. According to the information and explanation given to us, the central government has not prescribed the Maintenance of cost records under subsection (1) of section 148 of the companies act,2013 for the services provided by the company. Accordingly, clause 3(v) of the order is not applicable.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Professional tax Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Professional tax, Income Tax, Cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no disputed dues Pending as on 31 March 2026.



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viii. According to the information and explanation given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In Respect of Loans and Borrowings

(a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company does not have any Loans from Banks or financial institutions.

(b) the Company does not have any Loans from Banks or financial institutions. Hence reporting of Clause ix(b) is not applicable.

(c) The Reporting of Clause ix(c) is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, the company does not have any borrowings. Hence The Reporting of Clause ix(c) is not applicable.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations.

(f) The Company does not have any subsidiary, associate, or Joint venture. Accordingly, the requirement to report on clause (ix)(f) of the order is not applicable to the company.

x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The Clause xi(c) is not applicable to the company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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xiv. According to the information and explanation given to us, the internal audit system is not applicable to the company. Hence reporting of clause 3(xiv) is not applicable for reporting.

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. hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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

xvii. The Company has not incurred any cash losses during the financial year and Preceding financial year covered by our audit.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are Opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

xx. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the act. Accordingly, clause 3(xx) (a) and (b) of the order is not applicable.

For NSVR &ASSOCIATES LLP.,
Chartered Accountants
FRN NO:008801S/S200060

R Srinivasu
Partner
M.no:224033
UDIN. No: 26224033ACSSQG6309

Date: 29 May 2026

Place: Hyderabad.

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PART I – Form of BALANCE SHEET

M/s POLAR CUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED

Plot No:7-2-B12,Industrial Estate Sanath Nagar,Hyderabad,TG-500018

CIN:U63020TG2013PTC086490

Statement of Assets and Liabilities as at 31.03.2026

(Amount in Indian rupees lakh, except share data and where otherwise stated)

Particulars	Refer Note No.	As at 31.03.2026	As at 31.03.2025
1	2	3	4
I. **EQUITY AND LIABILITIES**			
1 **Shareholders' funds**			
(a) Share capital	1	44.50	44.50
(b) Reserves and surplus	2	51.15	49.19
(c) Money received against Share Warrants		-	-
		95.65	**93.69**
2 **Share application money pending allotment**		-	-
3 **Non-current liabilities**			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		-	-
4 **Current liabilities**			
(a) Short-term borrowings	3	-	-
(b) Trade payables			
Total Outstanding Dues of Micro, Small and Medium Enterprises	4	-	-
Total Outstanding Dues of Creditors Other than Total Outstanding Dues of Micro, Small and Medium Enterprises	4	0.49	0.49
(c) Other current liabilities	5	8.30	17.00
(d) Short-term provisions	6	1.99	1.31
		10.78	**18.80**
TOTAL		**106.43**	**112.49**
II. **ASSETS**			
Non-current assets			
1 (a) Property,Plant & Equipment			
(i) Property,Plant & Equipment	7	6.24	8.02
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	8	0.95	0.95
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		7.19	**8.97**
2 **Current assets**			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	9	38.52	47.79
(d) Cash and cash equivalents	10	0.23	1.17
(e) Short-term loans and advances	11	59.38	52.29
(f) Other current assets	12	1.11	2.27
		99.24	**103.52**
TOTAL		**106.43**	**112.49**
Significant accounting policies	32		

The Notes referred to above form an integral part of Financial Statements (1-32)

For NSVR & Associates LLP.,
Chartered Accountants
FRN NO:008801S/S200060

R.Srinivasu
(Partner)
M.No:224033
UDIN: 26224033ACSSQG6309

Place:Hyderabad
Date: 29 May 2026

For and on behalf of the board
Polar Cube Cold Storage Solutions Private Limited

Sarada Adusumilli
Director
DIN:02609097

Sri Nagaveer Adusumilli
Director
DIN:02096695

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PART II - Form of STATEMENT OF PROFIT AND LOSS
M/s POLAR CUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED
Plot No:7-2-B12,Industrial Estate Sanath Nagar,Hyderabad,TG-500018
CIN:U63020TG2013PTC086490
Statement of Profit and loss for the Period ended 31.03.2026
(Amount in Indian rupees lakh, except share data and where otherwise stated)

	Particulars	Refer Note No.	For the Period ended 31.03.2026	For the Period ended 31.03.2025
I.	Revenue from operations	13	64.50	66.34
II.	Other income	14	-	0.03
			64.50	**66.38**
III.	**Total Revenue (I + II)**			
IV.	**Expenses:**			
	Direct Expenses	15	21.43	23.94
	Employee Cost	16	20.39	23.85
	Administrative & Other Expenses	17	18.24	17.25
	Depreciation and amortisation expense	18	1.78	1.78
	Finance Cost	19	0.02	0.01
	Total expenses		**61.86**	**66.84**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**2.64**	**(0.46)**
VI.	Exceptional items		-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		**2.64**	**(0.46)**
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII- VIII)**		**2.64**	**(0.46)**
X	**Tax expense:**			
	(1) Current tax		0.68	-
	(2) Deferred tax		-	-
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**1.96**	**(0.46)**
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-
XV	**Profit (Loss) for the period (XI + XIV)**		**1.96**	**(0.46)**
XVI	Earnings per equity share Face Value of Rs.10 Each			
	(1) Basic		0.44	(0.10)
	(2) Diluted		0.44	(0.10)
	(3) Face value per share (in Rs.)		10.00	10.00
	Significant accounting policies	32		

The Notes referred to above form an integral part of Financial Statements (1-32)
As per our report of even date

For NSVR & Associates LLP.,
Chartered Accountants
FRN:008801S/S200060

R.Srinivasu
(Partner)
M.No:224033
UDIN: 26224033ACSSQG6309

Place:Hyderabad
Date: 29 May 2026

For and on behalf of the board
Polar Cube Cold Storage Solutions Private Limited

Sarada Adusumilli
Director
DIN:02609097

Sri Nagaveer Adusumilli
Director
DIN:02096695

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PART III - Cash Flow statement

M/s POLAR CUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED

Plot No:7-2-B12,Industrial Estate Sanath Nagar,Hyderabad,TG-500018

CIN:U63020TG2013PTC086490

Cash flow statement for the period ended 31.03.2026

(Amount in Indian rupees lakh, except share data and where otherwise stated)

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit before taxation, and extraordinary items	2.64	(0.46)
Adjusted for :		
Finance Costs to P&L A/c	0.02	0.01
Depreciation	1.78	1.78
Operating profits before working capital changes	**4.44**	**1.33**
Changes in current assets and liabilities		
(Increase)/ Decrease in Inventories	-	-
(Increase)/ Decrease in Trade Receivables	9.27	4.01
(Increase)/ Decrease in Loans and advances and Other current assets	(7.09)	(3.79)
Increase/(Decrease) inTrade Payables	-	(2.10)
Increase/(Decrease) in Short term provisions	-	-
Increase/(Decrease) in Current liabilities	(8.70)	4.69
Cash generated from operations	**(2.08)**	**4.14**
Income tax paid	(1.16)	2.27
Net cash generated from operating activities	**(0.92)**	**1.87**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets and change in capital wip	0.00	(2.05)
Long Term Loans and advances		-
Net cash used in investing activities	**0.00**	**(2.05)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Secured and Unsecured Loans	-	-
Interest paid	(0.02)	(0.01)
Increase in share Capital	-	-
Net cash generated in financing activities	**(0.02)**	**(0.01)**
D. Net increase / (decrease) in cash and cash equivalents	(0.94)	(0.20)
E. Cash and cash equivalents at the beginning of the year	1.17	1.37
F. Cash and cash equivalents at the end of the year	**0.23**	**1.17**
Cash & Cash Equivalents comprise:		
Cash in Hand	-	0.85
Balance with Banks in Current A/c	0.23	0.31
Cash and cash Equivalents in the form of Fixed deposits	-	-
Total Cash & Cash Equivalents :	**0.23**	**1.17**

The accompanying notes are an integral part of the financial statements.

Cash flow statements are prepared based on AS 3 "Indirect cash flow method".

For NSVR & Associates LLP.,
Chartered Accountants
FRN:008801S/S200060

R.Srinivasu
(Partner)
M.No:224033
UDIN: 26224033ACSSQG6309

Place:Hyderabad
Date: 29 May 2026

For and on behalf of the board
Polar Cube Cold Storage Solutions Private Limited

Sarada Adusumilli
Director
DIN:02609097

Sri Nagaveer Adusumilli
Director
DIN:02096695

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(Amount in Indian rupees lakh, except share data and where otherwise stated)

NOTE 1
Equity Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
	INR	INR
Authorised		
4,45,000 Equity Shares of `10 each	44.50	44.50
Issued		
4,45,000 Equity Shares of `10 each	44.50	44.50
Subscribed & Paid up		
4,45,000 Equity Shares of `10 each	44.50	44.50
Subscribed but not fully Paid up		
NIL Equity Shares of `NA each, not fully paid up	-	-
Total	**44.50**	**44.50**

NOTE 1 A
Reconciliation of Equity Share Capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	Amount(Rs)	Number	Amount(Rs)
Shares outstanding at the beginning of the year	4,45,000	44.50	4,45,000	44.50
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	**4,45,000**	**44.50**	**4,45,000**	**44.50**

Terms / Rights attached to equity shares:
The Company has only one class of equity shares having par value of Rs.10 per share.
Each holder of the equity share is entitled to one vote per share.

NOTE 1 B
Shares held by Promoters at the end of the Year

Promoter Name	As at 31.03.2026		As at 31.03.2025	
	No of shares held	% of total shares	No of shares held	% of total shares
M/s.TANVI FOODS (INDIA) LIMITED	4,44,995	100.00%	4,44,995	100.00%
Mr.A.Sri Nagaveer (Registered owner on behalf of the beneficial owner M/s.Tanvi Foods (India) Limited)	5	0.00%	5	0.00%
	4,44,995	**100.00%**	**4,44,995**	**100.00%**

NOTE 1C
Details of equity shareholders (if more than 5%)

S.No	Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	M/s.TANVI FOODS (INDIA) LIMITED	4,44,995	100.00%	4,44,995	100.00%
	Total	**4,44,995**	**100.00%**	**4,44,995**	**100.00%**

Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 /- each.For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity share, as reflected in the records of the Company as on the record date set for the shareholders meeting, shall have one vote in respect of each share held.

In the event that the Company declares a dividend, such dividend shall be distributed in Indian Rupees to the holders of Equity Shares in proportion to their respective shareholding in the Company as on the record date fixed for such distribution.

In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.





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(Amount in Indian rupees lakh, except share data and where otherwise stated)

NOTE 2 Reserves and Surplus

Particulars	As at 31.03.2026 INR	As at 31.03.2025 INR
b. Surplus		
Opening balance	49.19	49.65
(+) Net Profit/(Net Loss) For the current year	1.96	(0.46)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(-/+) Adjustments	-	-
Closing Balance	**51.15**	**49.19**
TOTAL	**51.15**	**49.19**

Note 3 Short Term Borrowings

Particulars	As at 31.03.2026 INR	As at 31.03.2025 INR
Secured		
From banks	-	-
From Others	-	-
Unsecured		
(a) Loans repayable on demand		
From banks	-	-
From Others	-	-
(of the above, ' ____ is guaranteed by Directors and / or others)		
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances (specify nature)	-	-
Total	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	-	-
2. Amount	-	-
Total	-	-

NOTE 4 Trade Payables

Particulars	As at 31.03.2026 INR	As at 31.03.2025 INR
Total Outstanding Dues of Micro, Small and Medium Enterprises	-	-
Total Outstanding Dues of Creditors Other than Total Outstanding Dues of Micro, Small and Medium Enterprises	0.49	0.49
Total	**0.49**	**0.49**

**Refer Note no 29 for Ageing*

Note 5 Other Current Liabilities

Particulars	As at 31.03.2026 INR	As at 31.03.2025 INR
GST Payable	1.21	1.27
TDS Payable	0.25	0.08
Electricity Charges payable	-	1.74
Audit Fees Payable	0.50	1.01
Employee Benefits Payable	6.33	12.90
Total	**8.30**	**17.00**

Note 6 Short-term provisions

Particulars	As at 31.03.2026 INR	As at 31.03.2025 INR
Provision for Income Tax	1.99	1.31
Total	**1.99**	**1.31**

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Polar Cube Cold Storage Solutions Pvt. Ltd.

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Note 8 Deffered Tax Asset/(Liability)

Particulars	As at 31.03.2026 INR	As at 31.03.2025 INR
Deferred tax asset/(Liability) on Property,Plant and Equipment	0.95	0.95
Deferred tax asset on Tax Losses carried forward	-	-
Deferred tax asset on Gratuity	-	-
Total	**0.95**	**0.95**

Note 9 Trade receivables

Particulars	As at 31.03.2026 INR	As at 31.03.2025 INR
Secured, Considered good	-	-
Unsecured, Considered good	38.52	47.79
Doubtful	-	-
Total	**38.52**	**47.79**

**Refer Note no 28 for Ageing*

Note 10 Cash and cash equivalents

Particulars	As at 31.03.2026 INR	As at 31.03.2025 INR
a. Balances with banks	0.23	0.31
-Axis Bank	-	0.85
b. Cash on hand	-	-
c. Others (specify nature)		
Total	**0.23**	**1.17**

Note 11 Short-term loans and advances

Particulars	As at 31.03.2026 INR	As at 31.03.2025 INR
Secured, Considered good		
- Loans and Advances to Related Parties	-	-
- Loans and Advances to Other	-	-
Un-Secured, Considered good		
- Loans and Advances to Related Parties	-	-
- Loans and Advances to Other	59.38	52.29
Total	**59.38**	**52.29**

Note 12 Other Current Assets

Particulars	As at 31.03.2026 INR	As at 31.03.2025 INR
Balances with government authorities -TDS	1.11	2.27
Rent Advance	-	-
Other current assets	-	-
Prepaid insurance	-	-
Total	**1.11**	**2.27**

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(Amount in Indian rupees lakh, except share data and where otherwise stated)

Note 13 Revenue from Operations

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
	INR	INR
Income from Domestic Services		
-Freezer Income	64.50	66.34
Income from Export Services	-	-
Total	**64.50**	**66.34**

Note 14 Other Income

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
	INR	INR
Net gain/loss on sale of investments	-	-
Sub let Income	-	-
Other non-operating income (net of expenses directly attributable to such income)	-	0.03
Total	**-**	**0.03**

Note 15 Direct Expenses

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
	INR	INR
Electricity Charges	18.49	20.83
Cold Room Maintainence	2.94	3.11
Total	**21.43**	**23.94**

Note 16 Employee Cost

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
	INR	INR
Salaries and Wages	18.06	21.88
Staff Welfare Expenses	1.27	0.78
Contribution to Other Funds	1.06	1.19
Total	**20.39**	**23.85**

Note 17 Administrative Expenses

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
	INR	INR
Audit Fee	0.50	0.50
-Statutory Audit Fee	-	-
-Tax Audit Fee	0.37	0.13
Office Maintanence	0.20	0.19
Rates and Taxes	-	0.00
Interest on TDS	10.05	9.72
Rent	0.10	0.10
Internet & Telephone charges	0.11	0.12
Insurance Expences	0.54	0.11
loading & unloading charges	0.05	0.09
Transporation Expenses	0.10	-
Bad Debts Writeen off	0.26	0.24
Water Bill	-	0.30
Petrol & Disel Expenses	0.14	-
Printing and stationery	0.30	0.48
Repairs & Maintenance	-	-
Vehicle Hire Charges	4.84	4.77
Security Expenses	0.69	0.49
Other Expences		
Total	**18.24**	**17.25**

Note 18 Depreciation and amortisation expense

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
	INR	INR
Property, Plant and Equipment	1.78	1.78
Intangible Assets	-	-
Total	**1.78**	**25.51**

Note 19 Finance Cost

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
	INR	INR
Bank Charges	0.02	0.01
Interest on Loans	-	-
Total	**0.02**	**0.01**

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Notes:

(Amount in Indian rupees lakh, except share data and where otherwise stated)

20.Earnings per Share

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
Profit after tax (PAT)	1.96	(0.46)
Net Profit for calculation of Basic and Diluted EPS (A)	1.96	(0.46)
Weighted average number of equity shares for Basic EPS (B)	4,45,000	4,45,000
Effect of dilution	-	-
Weighted average number of equity shares for Diluted EPS (C)	4,45,000	4,45,000
Basic EPS (A/B)	0.44	(0.10)
Diluted EPS (A/C)	0.44	(0.10)

21. Auditor Remuneration

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
Statutory Audit Fees	0.50	0.50
Tax Audit fees	-	-
For other services	-	-
Total *	0.50	0.50

* Excluding Taxes

22. Related Party Transaction

(a) Names of related parties and nature of relationship

Holding Company	M/s. Tanvi Foods India Limited
Common Control	M/s.Squarepeg Distributions services Pvt Ltd
Key Management Personnel (KMP)	Smt. Sarada Adusumilli (Director) Mr.Sri Nagaveer Adusumilli (Director) Smt. Sravanthi (Director)

(b) Transactions during the year

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
Remuneration		
Smt. M.Sravanthi	-	-
Smt. Sarada Adusumilli	-	-
Mr.Sri Nagaveer Adusumilli	-	-
Loans Given		
Smt. M.Sravanthi	-	-
Smt. Sarada Adusumilli	-	-
M/s. Tanvi Foods India Limited	-	25.20
Loans Repaid		
Smt. M.Sravanthi	-	-
Smt. Sarada Adusumilli	-	-
M/s. Tanvi Foods India Limited	25.20	13.35
Sales		
M/s. Tanvi Foods India Limited	-	-
M/s.Squarepeg Distributions services Pvt Ltd	-	-
Purchases		
M/s. Tanvi Foods India Limited		
M/s.Squarepeg Distributions services Pvt Ltd	-	-

(c) Balance Outstanding at	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
Amount Receivable		
M/s. Tanvi Foods (India) Limited	13.35	96.38
M/s.Squarepeg Distributions services P Ltd	20.21	20.21

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23. Income taxes

Income tax Expense/(Benefit) recognised in the Statement of Profit and Loss Account

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
Current Tax Expense	0.68	-
Deferred tax Expense	-	-
Deferred tax Expense Benefit		
Total income tax Expense/(Benefit) recognised	**0.68**	**-**

Reconcilitation of Effective Tax Rate

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
Profit Before Income tax	2.64	-0.46
Enacted tax Rate in India	25.17%	25.17%
Computed Expected Tax Expense/(Benefit)	0.66	-
Tax Effect on		
Expense Not deductible for tax Purpose	-	-
Expense deductible for tax Purpose	-	-
Others		
Income tax Expense/(Benefit)	0.66	-
Effective tax rate	**25.17%**	

Deferred tax Asset/(Liabilites)

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
	0.95	0.95
Property,Plant and Equipment	-	-
Defined Benefit obligation	-	-
Others	0.95	0.95
Deferred tax Assets/Liabilites		

24 Expenditure in Foreign Exchange

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
	-	-
FOB value of Imports	-	-
Professional Fess	-	-
Other Expenses	-	-
Total		

25 Earnings in Foreign Exchange

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
	-	-
FOB value of Exports	-	-
Dividend Income		
	-	-
Total		

25 Contingent Liabilities

Particulars	For the Period Ended 31.03.2026	For the Period Ended 31.03.2025
	-	-
Claims against the Company/Disputed Liabilities not acknowledged as debts	-	-
Bank Guarantee	-	-
Total		

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Cube Cold Storage Solutions Pvt. Ltd. HYDERABAD

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26 Disclosures under the Micro, Small and Medium Enterprises Act, 2006

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the aforesaid Act is not expected to be material.

Particulars	31.03.2026	31.03.2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
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 Enterprise Development Act, 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	NIL	NIL

27 Other Statutory Information

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

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

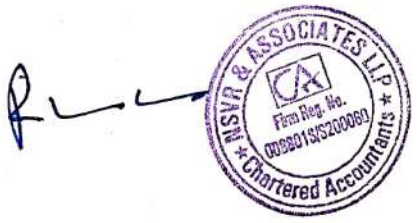
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company have not 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.





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(Amounts are in Lakhs unless otherwise specified)

NOTE 28 :

Trade Receivable ageing schedule:

Particulars	Trade Receivable Outstanding as on 31.03.2026						
	Not Due	Less than 6months	6months-1year	1-2 years	2-3 years	More than 3 years	Total
(i) undisputed trade receivables-considered good	-	12.07		26.45			38.52
(ii) undisputed trade receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) undisputed trade receivable -credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed trade receivables -credit impaired	-	-	-	-	-	-	-
Total	-	12.07	-	26.45	-	-	38.52

Particulars	Trade Receivable Outstanding as on 31.03.2025						
	Not Due	Less than 6months	6months-1year	1-2 years	2-3 years	More than 3 years	Total
(i) undisputed trade receivables-considered good	18.83	0.31	2.19	26.45			47.79
(ii) undisputed trade receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) undisputed trade receivable -credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed trade receivables -credit impaired	-	-	-	-	-	-	-
Total	18.83	0.31	2.19	26.45	-	-	47.79

NOTE 29 :

Trade Payable ageing schedule:

Particulars	Trade Payable Outstanding as on 31.03.2026					Total
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	0.49	-		0.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	-	0.49	-	-	0.49

Particulars	Trade Payable Outstanding as on 31.03.2025					Total
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.49		-		0.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	0.49	-	-	-	0.49

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Polavaram Cold Storage Pvt. Ltd.

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Note:7 Property ,Plant&Equipment

(Amount in Indian rupees lakh, except share data and where otherwise stated)

Description	Cold Room	Office Equipment	Lease Hold Land	Plant and Machinery	Total
Gross carrying amount					
Cost as at 01.04.2025	68.00	2.53	-	-	70.53
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at 31.03.2026	**68.00**	**2.53**	**-**	**-**	**70.53**
Depreciation					
Accumulated Depreciation	62.01	0.50	-	-	62.51
Charge for the year	1.70	0.08			1.78
Disposals	-	-	-	-	-
As at 31.03.2026	**63.71**	**0.59**			**64.30**
Net Carrying Value					
As at 31.03.2025	**5.99**	**2.03**	**-**	**-**	**8.02**
As at 31.03.2026	**4.29**	**1.95**	**-**	**-**	**6.24**

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Ratios as per the Schedule III requirements

Ratios as per the Schedule III requirements

Ratio	March 31, 2026	March 31, 2025	% Change
Current Ratio	9.21	5.51	67.2%
Debt Equity Ratio	-	-	NA
Debt Service Coverage Ratio	-	-	NA
Return on Equity	2.07%	-0.49%	-521.1%
Inventory Turnover Ratio	-	-	0.0%
Trade Receivables turnover ratio	1.49	1.33	12.2%
Trade Payables turnover ratio	43.41	15.50	179.9%
Net Capital Turnover Ratio	0.73	0.78	-6.9%
Net profit ratio	0.03	-0.01	-536.6%
Return on Capital employed	0.03	-0.01	-618.2%

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Current Assets	99.24	103.52
Current Liabilities	10.78	18.80
Ratio	9.21	5.51
% Change from previous year	67.20%	-12.18%

Reason for change more than 25%: The current ratio improved by 67.20% due to a substantial reduction in total short-term obligations (current liabilities) relative to stable current asset levels, reflecting enhanced liquidity

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Total Debt	-	-	-
Shareholders equity	95.65	93.69	94.15
Ratio	0.00	0.00	0.00
% Change from previous year	0.00%	0.00%	

Reason for change more than 25%:

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2026	March 31, 2025
Profit after tax	1.96	-0.46
Add: Non cash operating expenses and finance cost		
-Depreciation and amortizations	1.78	1.78
-Finance cost	0.02	0.01
Earnings available for debt services	3.76	1.33
Interest cost on borrowings	-	-
Principal repayments	-	-
Total Interest and principal repayments	-	-
Ratio	0	0
% Change from previous year		

Reasons for change more than 25%:

d) Return on Equity Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2026	March 31, 2025
Net profit after tax	1.96	-0.46
Average Shareholder's equity	94.67	93.92
Ratio	0.02	0.00
% Change from previous year	-521.14%	-116.47%

Reason for change more than 25%: The variance is due to the company turning a net profit of 1.96 in 2026 compared to a net loss of 0.46 in 2025

e) Inventory Turnover Ratio = Cost of goods sold or sales divided by average inventory

Particulars	March 31, 2026	March 31, 2025
Cost of goods sold or sales	21.43	23.94
Average inventory	-	-
Inventory Turnover Ratio	-	-
% Change from previous year	-	-

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Reason for change more than 25%

f) Trade Receivables turnover ratio = Net Credit Sales divided by Closing average trade receivables

Particulars	March 31, 2026	March 31, 2025
Credit Sales	64.50	66.34
Average Trade Receivables	43.15	49.79
Ratio	1.49	1.33
% Change from previous year	12.18%	-20.63%

Reason for change more than 25%:

g) Trade payables turnover ratio = Net Credit purchases divided by average trade payables

Particulars	March 31, 2026	March 31, 2025
Credit Purchases	21.43	23.94
Average Trade Payables	0.49	1.54
Ratio	43.41	15.50
% Change from previous year	179.95%	-29.46%

Reason for change more than 25%: The variance is driven by a sharp decline in average trade payables from 1.54 in 2025 down to 0.49 in 2026

h) Net capital Turnover Ratio = Net Sales divided by Working capital whereas net working capital= current assets - current liabilities

Particulars	March 31, 2026	March 31, 2025
Net Sales	64.50	66.34
Working Capital	88.46	84.72
Ratio	0.73	0.78
% Change from previous year	-6.90%	-21.45%

Reason for change more than 25%:

i) Net profit ratio = Net profit after tax divided by Net Sales

Particulars	March 31, 2026	March 31, 2025
Net profit after tax	1.96	-0.46
Net Sales	64.50	66.34
Ratio	0.03	-0.01
% Change from previous year	-536.64%	-121.41%

Reason for change more than 25%: The variance is due to the company turning a net profit of 1.96 in 2026 compared to a net loss of 0.46 in 2025

j) Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed(pre cash)

Particulars	March 31, 2026	March 31, 2025
Profit before tax (A)	2.64	-0.46
Finance Costs (B)	-	-
Other Income (C)	-	0.03
EBIT (D) = (A)+(B)-(C)	2.64	-0.49
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	95.42	92.52
Total Assets (E)	106.43	112.49
Current Liabilities (F)	10.78	18.80
Current Investments (G)		
Cash and Cash equivalents (H)	0.23	1.17
Bank balances other than cash and cash equivalents (I)		
Ratio (D)/(J)	0.03	-0.01
% Change from previous year	-618.19%	-112.38%

Reason for change more than 25%: The variance is due to the company generating an operating profit (EBIT) of 2.64 in 2026 compared to an operating loss of 0.49 in 2025

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