

Polaris Holding Company Limited
Consolidated Statement of Financial Position
September 30, 2023
(Expressed in Bermuda Dollars)

	<u>Sept 30, 2023</u>	<u>Mar 31, 2023</u>	<u>Mar 31, 2022</u>
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 2,570,461	\$ 2,252,480	\$ 2,685,117
Accounts Receivable	1,092,938	1,162,724	1,388,094
Inventory	536,941	749,637	502,888
Prepaid Expenses	373,308	848,064	127,386
	-	1,216,618	
Total Current Assets	<u>\$ 4,573,648</u>	<u>\$ 6,229,523</u>	<u>\$ 4,703,485</u>
Non-Current Assets			
Investment Property	\$ -	\$ -	\$ 1,303,977
Goodwill	-	-	1,100,000
Property, Plant and Equipment	12,445,459	13,536,409	13,746,125
Total Non-Current Assets	<u>\$ 12,445,459</u>	<u>\$ 13,536,409</u>	<u>\$ 16,150,102</u>
Total Assets	<u>\$ 17,019,108</u>	<u>\$ 19,765,932</u>	<u>\$ 20,853,587</u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Expenses	\$ 1,461,017	\$ 1,777,585	\$ 1,445,531
Long Term Debt - Current Portion	309,100	270,136	287,432
Lease Liabilities	-	20,497	219,465
Unearned Revenue	380,270	291,643	283,590
Total Current Liabilities	<u>\$ 2,150,388</u>	<u>\$ 2,359,861</u>	<u>\$ 2,236,018</u>
Non-Current Liabilities			
Long Term Debt	\$ 3,227,995	\$ 2,713,601	\$ 2,970,467
Accrued Expenses	92,200	107,352	107,701
Lease Liabilities	386,982	4,098,940	4,108,214
Total Non-Current Liabilities	<u>\$ 3,707,176</u>	<u>\$ 6,919,893</u>	<u>\$ 7,186,382</u>
Total Liabilities	<u>\$ 5,857,564</u>	<u>\$ 9,279,754</u>	<u>\$ 9,422,400</u>
Equity			
Share Capital	\$ 1,190,224	\$ 1,189,787	\$ 1,188,302
Share Premium	47,884	44,825	34,052
General Reserve	1,250,000	1,250,000	1,250,000
Retained Earnings	8,001,522	8,958,833	8,276,599
Total Comprehensive Profits	909,775	(481,901)	1,133,579
Dividends	(237,861)	(475,366)	(451,345)
Total Equity Attributable to the Company's Shareholders	<u>\$ 11,161,544</u>	<u>\$ 10,486,178</u>	<u>\$ 11,431,187</u>
Total Liabilities & Equity	<u>\$ 17,019,108</u>	<u>\$ 19,765,932</u>	<u>\$ 20,853,587</u>

Polaris Holding Company Limited
Consolidated Statement of Comprehensive Income
Six Month Ended September 30, 2023
(Expressed in Bermuda Dollars)

	<u>Fiscal 2024</u>	<u>Fiscal 2023</u>	<u>Fiscal 2022</u>
Income			
Stevedoring Revenue	\$ 5,749,128	\$ 5,865,774	\$ 5,867,627
East End Asphalt Revenue	1,480,237	2,069,488	2,542,579
Rental Income	8,020	80,420	80,420
	<u>\$ 7,237,386</u>	<u>\$ 8,015,682</u>	<u>\$ 8,490,626</u>
 Expenses	 <u>(6,781,049)</u>	 <u>(7,564,125)</u>	 <u>(7,966,460)</u>
 Results from Operating Activities	 <u>\$ 456,337</u>	 <u>\$ 451,557</u>	 <u>\$ 524,166</u>
Gain on Sale of Property	601,073	-	-
Finance Expense	<u>(147,635)</u>	<u>(190,888)</u>	<u>(201,520)</u>
Non Operating Income (Loss)	453,438	(190,888)	(201,520)
 Total Comprehensive Profit for the Six Months	 <u><u>\$ 909,775</u></u>	 <u><u>\$ 260,669</u></u>	 <u><u>\$ 725,686</u></u>
 Earnings Per Share	 <u><u>\$ 0.76</u></u>	 <u><u>\$ 0.22</u></u>	 <u><u>\$ 0.61</u></u>