

Polaris Holding Company Limited (Consolidated)

Consolidated Statement of Financial Position

September 30, 2024

(Expressed in Bermuda Dollars)

	<u>Sept 30, 2024</u>	<u>Mar 31, 2024</u>	<u>Mar 31, 2023</u>
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 1,629,588	\$ 1,395,871	\$ 2,252,480
Accounts Receivable	1,404,332	984,399	1,162,724
Inventory	1,068,161	1,126,274	749,637
Prepaid Expenses	444,886	748,565	848,064
Investment Property	-	-	1,216,618
Total Current Assets	<u>\$ 4,546,966</u>	<u>\$ 4,255,108</u>	<u>\$ 6,229,523</u>
Non-Current Assets			
Property, Plant and Equipment	12,421,489	12,453,768	13,536,409
Total Non-Current Assets	<u>\$ 12,421,489</u>	<u>\$ 12,453,768</u>	<u>\$ 13,536,409</u>
Total Assets	<u><u>\$ 16,968,455</u></u>	<u><u>\$ 16,708,876</u></u>	<u><u>\$ 19,765,932</u></u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Expenses	\$ 1,715,396	\$ 1,968,282	\$ 1,777,585
Long Term Debt - Current Portion	359,851	356,152	270,136
Lease Liabilities	196,817	192,008	20,497
Unearned Revenue	105,190	212,024	291,643
Total Current Liabilities	<u>\$ 2,377,254</u>	<u>\$ 2,728,466</u>	<u>\$ 2,359,861</u>
Non-Current Liabilities			
Long Term Debt	\$ 2,834,509	\$ 3,012,083	\$ 2,713,601
Accrued Expenses	82,494	90,252	107,352
Lease Liabilities	-	-	4,098,940
Total Non-Current Liabilities	<u>\$ 2,917,004</u>	<u>\$ 3,102,335</u>	<u>\$ 6,919,893</u>
Total Liabilities	<u>\$ 5,294,258</u>	<u>\$ 5,830,801</u>	<u>\$ 9,279,754</u>
Equity			
Share Capital	\$ 1,193,434	\$ 1,202,849	\$ 1,189,787
Share Premium	55,444	51,752	44,825
General Reserve	1,250,000	1,250,000	1,250,000
Retained Earnings	8,383,474	7,989,484	8,958,833
Total Comprehensive Profits	913,108	740,819	(481,901)
Dividends	(121,263)	(356,830)	(475,366)
Total Equity Attributable to the Company's Shareholders	<u>\$ 11,674,198</u>	<u>\$ 10,878,075</u>	<u>\$ 10,486,178</u>
Total Liabilities & Equity	<u><u>\$ 16,968,455</u></u>	<u><u>\$ 16,708,876</u></u>	<u><u>\$ 19,765,932</u></u>

Polaris Holding Company Limited
Consolidated Statement of Comprehensive Income
Six Month Ended September 30, 2024
(Expressed in Bermuda Dollars)

	<u>Fiscal 2025</u>	<u>Fiscal 2024</u>	<u>Fiscal 2023</u>
Income			
Stevedoring Revenue	\$ 6,280,478	\$ 5,749,128	\$ 5,865,774
East End Asphalt Revenue	1,763,817	1,480,237	2,069,488
Rental Income	-	8,020	80,420
	<u>\$ 8,044,295</u>	<u>\$ 7,237,386</u>	<u>\$ 8,015,682</u>
Expenses	<u>(7,006,476)</u>	<u>(6,781,049)</u>	<u>(7,564,125)</u>
Results from Operating Activities	<u>\$ 1,037,819</u>	<u>\$ 456,337</u>	<u>\$ 451,557</u>
Gain on Sale of Property	-	601,073	-
Finance Expense	<u>(124,711)</u>	<u>(147,635)</u>	<u>(190,888)</u>
Non Operating Income (Loss)	<u>(124,711)</u>	453,438	<u>(190,888)</u>
Total Comprehensive Profit for the Six Months	<u><u>\$ 913,108</u></u>	<u><u>\$ 909,775</u></u>	<u><u>\$ 260,669</u></u>
Earnings Per Share	<u><u>\$ 0.77</u></u>	<u><u>\$ 0.76</u></u>	<u><u>\$ 0.22</u></u>