# INDEPENDENT AUDITOR'S REPORT

To
The Members of M/S SWASTIK OIL REFINERY PRIVATE LIMITED

**Report on the Audit of the Ind AS financial statements**

**Opinion:**

We have audited the accompanying standalone Ind AS financial statements of **M/S SWASTIK OIL REFINERY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2026, the Statement of Profit and Loss (including Other Comprehensive Income) for the year then ended.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Ind AS 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 standalone Ind AS financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Emphasis of Matter:**

We draw attention to Note 1 and 2 of the financial statements, which describes that the financial statements have been prepared on a 'Clean Slate Basis' pursuant to the Resolution Plan approved by Hon'ble NCLT. Our opinion is not modified in respect of this matter.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the 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.

**Responsibilities of Management for the Standalone Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.



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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Ind AS 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.

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

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**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the said Order.



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

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.

a) 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.

b) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

d) On the basis of the written representations received from the directors as on 31st March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act:

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure – A".

f) No remuneration has been paid by the Company to its directors during the year. Accordingly, reporting under Section 197(16) is not applicable / remuneration is within prescribed limits.

g) 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. The Company does not have any pending litigations which would impact its financial position.

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 required to be transferred to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Ind AS financial statements, 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 person(s) or entity(ies), 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. (Refer Note 25(xiii) to the Ind AS financial statements).

For R. DAGA & CO. Chartered Accountants

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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. (Refer Note 25(xiii) to the Ind AS financial statements).

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For R. Daga & Company**
**Chartered Accountants**
**Firm's Registration No.: 328421E**

Lokesh Bothra

For R. DAGA & COMPANY ★Chartered Accountants★

**LOKESH BOTHRA**
**(Partner)**
**Membership No. 308769**
**UDIN- 26308769AAABEI1067**
**Place of Signature: Kolkata**
**Date: 29th May 2026**

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Swastik Oil Refinery Private Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year then ended.

**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 over financial reporting criteria established by the Company, considering the essential components of internal control stated in the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* issued by the Institute of Chartered Accountants of India.

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 compliance with policies approved under the Resolution Plan),
- 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCFR.

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 over financial reporting were established and maintained, and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. Our audit included obtaining an understanding of such controls, assessing the risk of material weakness, and testing and evaluating the design and operating effectiveness of controls based on the assessed risk.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. It includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company;

For R. DAGA & COMPANY Chartered Accountants

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Ind AS and the Companies Act, 2013, and that receipts and expenditures are made only in accordance with authorizations of management and those charged with governance; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or management override, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCFR to future periods are subject to the risk that the IFCFR may become inadequate due to changes in conditions, or that the degree of compliance may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, **an adequate internal financial controls system over financial reporting** and such controls were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the ICAI Guidance Note.

**For R. Daga & Company**
Chartered Accountants
FRN: 328421E

**CA Lokesh Bothra**
Partner
Membership No.: 308769
UDIN: **26308769AAABEI1067**
Place: Kolkata
Date: 29th May 2026

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 6 under "Report on Other Legal and Regulatory Requirements")

**On the standalone Ind AS financial statements of Swastik Oil Refinery Private Limited for the year ended 31st March 2026**

**i. Property, Plant and Equipment (PPE)**

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of PPE.

(b) The Company does not own any intangible assets; hence, clause (i)(a)(B) is not applicable.

(c) Title deeds of immovable properties are in the name of the Company pursuant to the NCLT-approved Resolution Plan.

(d) PPE has not been revalued during the year; it was recognised at fair value under Ind AS 103 on takeover date.

(e) No proceedings have been initiated or are pending for holding benami property under the Benami Transactions (Prohibition) Act, 1988.

**ii. Inventories**

- The Company had no inventory during the year; hence, reporting under this clause is not applicable.

**iii. Loans, Investment, Guarantee & Security**

- According to information and explanations given to us during the year the company has not made Investment, granted loan or advances in nature of loan, provide guarantee to other companies, Limited Liability Partnerships, Firm or any other parties. However company provided securities to Uma Expo Private Limited & Rakesh Khemka under the NCLT-approved Resolution Plan

**iv. Sec 185 & Sec 186 Applicability**

The Company has not granted any loans, made investments, or provided guarantees during the year. However, the Company has provided security, and the same is in compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013

**v. Deposits**

- The Company has not accepted any public deposits within the meaning of Sections 73–76 of the Act.

**vi. Cost Records**

- Maintenance of cost records under Section 148(1) of the Act is not prescribed for the Company's activities.

**vii. Statutory Dues**

- The Company is generally regular in depositing undisputed statutory dues (Income Tax, GST, PF/ESI, etc.).
- No undisputed amounts were outstanding for more than six months.
- No disputed dues are pending.

**viii. Unrecorded Income**

- The Company has not surrendered or disclosed unrecorded income in tax assessments.

For R. DAGA & COMPANY
Chartered Accountants

**ix. Borrowings**

- The Company has not defaulted in repayment of borrowings or interest.
- It has not been declared a wilful defaulter.
- Term loans (₹26.10 Cr) have been applied for the purpose obtained.
- No short-term borrowings have been used for long-term purposes.
- No funds were borrowed on behalf of subsidiaries, associates, or JVs.
- No loans were raised on pledge of securities.

**x. Public Offer / Private Placement**

- No public offer was made. Equity shares were allotted to Uma Exports Ltd. under the NCLT-approved Resolution Plan. The provisions of Section 42/62 were complied with.

**xi. Fraud Reporting**

- No fraud by or on the Company has been noticed or reported.
- No report under Section 143(12) in Form ADT-4 was filed.
- No whistle-blower complaints were received.

**xii. Nidhi Company**

- The Company is not a Nidhi Company.

**xiii. Related Parties**

- Transactions with related parties comply with Section 188 and are disclosed as required by Ind AS 24.

**xiiv. Internal Audit**

- Considering size and nature, internal audit is not mandatory. However, internal controls are in place and operating effectively.

**xv. Non-Cash Transactions**

- The Company has not entered into non-cash transactions with directors or connected persons.

**xvi. Registration under RBI Act**

- The Company is not required to register under Section 45-IA of RBI Act, 1934.

**xvii. Cash Losses**

- No cash losses were incurred during FY 2025–26 or the preceding year.

**xviii. Auditor Resignation**

- There was no resignation of statutory auditors during the year.

**xix. Financial Viability**

- On the basis of ratios, ageing, expected realization of assets and obligations, and management plans, no material uncertainty exists regarding the Company's ability to meet liabilities due within one year.



**xx. Corporate Social Responsibility**

- Section 135 (CSR) provisions are not applicable to the Company.

**xxi. Consolidated Financial Statements**

- Reporting on clause 3(xxi) is not applicable for standalone financial statements.

**For R. Daga & Company**
Chartered Accountants
FRN: 328421E




**CA Lokesh Bothra**
Partner
M. No. 308769
UDIN: 26308769AAABEI1067
Place: Kolkata
Date: 29th May 2026

**Swastik Oil Refinery Private Limited**
**Balance Sheet as at 31st MARCH 2026**
(All amounts in Hundred, unless otherwise stated)

(Amount In Hundreds)

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property Plant and Equipment | 3 | 3,142,694.49 | 1,389,062.90 |
| Capital Work In progress | | | 357,417.87 |
| Financial Assets | | | |
| (i) others | | - | - |
| Other Non Current Assets | 5 | 21,084.32 | 44,150.00 |
| **Total non-current assets** | | 3,163,778.81 | 1,790,630.77 |
| **Current assets** | | | |
| Inventories | | - | - |
| Financial assets : | | | |
| (i) Trade receivables | 6 | 9,479.14 | 3,789.91 |
| (ii) Cash and cash equivalents | 7 | 25,030.97 | 1,158.14 |
| (iii) Other Bank Balances | | | |
| (iv) Loans | | | |
| Current Tax Assets (Net) | 8 | 1,365.63 | 1,050.00 |
| Other current assets | 9 | 85,512.85 | 2,231.28 |
| Assets Classified as Held for sale | | | |
| **Total current assets** | | 121,388.59 | 8,229.33 |
| **TOTAL ASSETS** | | 3,285,167.40 | 1,798,860.09 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 10 | 2,748.70 | 2,748.70 |
| Other equity | 11 | 1,483,918.00 | 1,478,024.85 |
| **Total equity** | | 1,486,666.70 | 1,480,773.55 |
| **Liabilities** | | | |
| **Non-current liabilities:** | | | |
| Financial liabilities | | | |
| (i)Borrowing (unsecured) | 12 | 689,073.25 | 261,045.80 |
| (ii) Lease liabilities | | | |
| Deferred tax liabilities (net) | | - | - |
| Total non-current liabilities | | 689,073.25 | 261,045.80 |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (i) Current Borrowings | 12.1 | 1,033,147.25 | - |
| (ii) Lease liabilities | | | |
| (iii) Trade payables | | | |
| -Total outsanding dues to micro enterprises and small enterprises | | | |
| -Total outsanding dues of creditors other than micro enterprises and small enterprises | 13 | 68,666.26 | 52,765.87 |
| (iv) Other current financial liabilities | | | |
| Current tax liabilities | 14 | 1,018.98 | 2,243.52 |
| Other current liabilities | 15 | 562.06 | 562.06 |
| **Total current liabilities** | 16 | 4,002.90 | 1,469.30 |
| **Total equity and liabilities** | | 1,109,427.45 | 57,040.75 |
| | | 3,285,167.40 | 1,798,860.09 |

Significant accounting policies
The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date attached.
For R daga & Company
Firm's Registration No: 328421E

**For and on behalf of the Board of Directors of**
**Swastik Oil Refinery Private Limited**
**CIN - U15142WB1997PTC084070**

Swastik Oil Refinery (P) Ltd.

Swastik Oil Refinery (P) Ltd.

Director

Lokesh Bothra
Partner
Membership No: 308762
UDIN: 26308769AAABEH1057
Kolkata
Date: 29th May 2026

Rakhee Khemka
Director
DIN: 00335016
Kolkata
Date: 29th May 2026

Manmohan Saraf
Director
DIN: 07246524
Kolkata
Date: 29th May 2026

**Swastik Oil Refinery Private Limited**

**Statement of Profit and Loss for the year ended 31st MARCH 2026**

(All amounts in Hundred, unless otherwise stated)

(Amount In Hundreds)

| Particulars | Note | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Revenue from operations | | - | - |
| Other income | 20 | 6,368.26 | 3,211.78 |
| **Total income** | | 6,368.26 | 3,211.78 |
| **Expenses** | | | |
| Purchases of stock-in-trade | | - | - |
| Changes in inventories of stock-in-trade | | - | - |
| Employee benefits expense | | - | - |
| Finance costs | | - | 58.60 |
| Depreciation and amortisation expense | 21 | - | - |
| Other expenses | 22 | 475.10 | 0.02 |
| **Total expenses** | | 475.10 | 58.62 |
| **Profit/(Loss) before tax** | | 5,893.16 | 3,153.16 |
| Income Tax expense | | | |
| - Current tax | | | 562.08 |
| - Deferred tax | | - | - |
| **Total tax expense** | | - | 562.08 |
| **Profit/(Loss) after tax** | | 5,893.16 | 2,591.08 |
| **Other comprehensive income** | | | |
| A i) Items that will not be reclassified to statement of profit and loss | | | |
| ii) Income tax relating to items that will not be reclassified to statement of profit and loss | | | |
| B i) Items that will be reclassified to statement of profit and loss | | | |
| ii) Income tax relating to items that will be reclassified to statement of profit and loss | | | |
| Total other comprehensive income | | - | - |
| **Total comprehensive income for the year** | | 5,893.16 | 2,591.08 |
| **Earnings per equity share (nominal value Rs 10 per share)** | | | |
| Basic earnings per share (Rs) (Actual) | | 21.44 | 9.43 |
| Diluted earnings per share (Rs) (Actual) | | 21.44 | 9.43 |

Significant accounting policies

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

**For R daga & Company**

**Firm's Registration No: 328421E**

**Lokesh Bothra**
Partner
Membership No: 308769
UDIN: 26308769AAABEI1067
Kolkata

Date: 29th May 2026

For R. DAGA & COMPANY Chartered Accountants

**For and on behalf of the Board of Directors of**
**Swastik Oil Refinery Private Limited**
**CIN - U15142WB1997PTC084070**

Swastik Oil Refinery (P) Ltd.
Director

**Rakhesh Khemka**
Director
DIN: 00335016
Kolkata
Date: 29th May 2026

Swastik Oil Refinery (P) Ltd.
Director

**Manmohan Saraf**
Director
DIN: 07246524
Kolkata
Date: 29th May 2026

**Swastik Oil Refinery Private Limited**

**Statement of Cash Flows for the year ended 31st MARCH 2026**

(All amounts in Actual (INR), unless otherwise stated)

(Amount in Hundreds)

| | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Profit/(Loss) before tax | 5,893.16 | 2,591.08 |
| | **Adjustment For Non Cash and Non Operating Income** | | |
| | Interest Received | (2,160.64) | |
| | **Operating profit/(loss) before working capital changes** | **3,732.52** | **2,591.08** |
| | **Movement in working capital** | | |
| | (Increase) in other current and non-current assets | (83,281.57) | (2,231.28) |
| | (Increase) in trade receivables | (5,689.23) | (3,789.90) |
| | (Increase) in Current Tax Assets | (315.63) | (1,050.00) |
| | **Increase / (Decrease) in other current and non-current financial liabilities** | | - |
| | (Decerese) in Current Tax Liabilities | - | 562.06 |
| | Increase in other current and non-current liabilities | 1,309.06 | 3,712.82 |
| | (Decrease) in Operational Creditors | | - |
| | Increase/(Decrease) in trade payables | 15,900.39 | 52,765.86 |
| | **Cash flow from operating activities after working capital changes** | (68,344.46) | **52,560.63** |
| | Income tax paid (net) | - | - |
| | **Net cash used in operating activities (A)** | (68,344.46) | **52,560.63** |
| B | **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| | Purchase of property, plant and equipment | - | (1,389,062.90) |
| | Construction of Property, Plant and Equipment, including CWIP | | (357,417.87) |
| | Advances paid towards Purchase of Machinery | 23,065.68 | (44,150.00) |
| | Proceeds from sale of property plant and equipment | (1,753,631.59) | - |
| | Interest received on bank FD | 2,160.64 | |
| | Purchase of intangible assets | | - |
| | **Net cash used in investing activities (B)** | **(1,728,405.27)** | **(1,790,630.77)** |
| C | **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| | Proceeds From Share Issues | | 1,478,182.45 |
| | Proceeds from borrowings | 1,463,204.70 | 261,045.80 |
| | **Net cash generated from financing activities (C)** | 1,463,204.70 | **1,739,228.25** |
| | (Decrease) / Increase in cash and cash equivalents (A+B+C) | **(333,545.04)** | 1,158.12 |
| | Cash and cash equivalents (opening balance) | **1,158.12** | - |
| | Cash and cash equivalents (closing balance) | (332,386.92) | 1,158.12 |
| | **Componenets of Cash and Cash Equivalent (Refer Note-7)** | **(332,386.92)** | 1,158.14 |
| | **Cash on hand** | | |
| | -Continuing operations | 74.72 | 201.66 |
| | **Balance with banks in current accounts** | | |
| | -Continuing operations | 874.98 | 956.48 |
| | **Total** | 949.70 | 1,158.14 |

As per our report of even date attached.

**For R daga & Company**

**Firm's Registration No: 328421E**

**Lokesh Bothra**
Partner
Membership No: 308769
UDIN: 26308769AAABEI1067
Kolkata
Date: 29th May 2026

For R. DAGA & COMPANY * Chartered Accountants *

**For and on behalf of the Board of Directors of**
**Swastik Oil Refinery Private Limited**
**CIN - U15142WB1997PTC084070**

Swastik Oil Refinery (P) Ltd. Director

**Rakhesh Khemka**
Director
DIN: 00335016
Kolkata
Date: 29th May 2026

Swastik Oil Refinery (P) Ltd. Director

**Manmohan Saraf**
Director
DIN: 07246524
Kolkata
Date: 29th May 2026

**Swastik Oil Refinery Private Limited**
**Statement of changes in equity for the year ended 31ST MARCH 2026**
(All amounts in Actual (INR), unless otherwise stated)

**A Equity share capital**

**Equity Share Capital**

(Amount In Hundreds)

| Particulars | Amount |
|---|---|
| **As at March 31, 2025** | |
| Changes during the year | 2,748.70 |
| **As at March 31, 2025** | 2,748.70 |
| Changes during the year | - |
| **As at March 31, 2026** | 2,748.70 |

**B Instrument entirely in the nature of equity**

| Particulars | Amount |
|---|---|
| **As at March 31, 2025** | |
| Changes during the year | 2,748.70 |
| **As at March 31, 2025** | 2,748.70 |
| Changes during the year | - |
| **As at March 31, 2026** | 2,748.70 |

**C Other Equity**

(Amount In Hundreds)

| Particulars | Accumulated Surplus/ Deficiet | Securities premium reserve | Total |
|---|---|---|---|
| **Balance as at March 31, 2025** | 2,591.10 | - | - |
| Profit for the year | 5,893.16 | - | 5,893.16 |
| Other comprehensive income / (loss) (net of tax) | - | - | - |
| **Total comprehensive income / (loss) for the year** | 8,484.26 | - | 8,484.26 |
| **Transaction with owners in their capacity as owners** | | | |
| Issue of equity shares and instruments in the nature of equity | - | 1,475,433.75 | 1,475,433.75 |
| **Balance as at March 31, 2026** | 8,484.26 | 1,475,433.75 | 1,483,918.01 |
| **Balance as at March 31, 2026** | 8,484.26 | 1,475,433.75 | - |
| Profit for the year | - | - | 1,483,918.01 |
| Other comprehensive income / (loss) (net of tax) | - | - | - |
| **Total comprehensive income / (loss) for the year** | 8,484.26 | 1,475,433.75 | 1,483,918.01 |
| **Transaction with owners in their capacity as owners** | | | |
| Issue of equity shares and instruments in the nature of equity | - | - | - |
| Adjustment on conversion during the year | | - | |
| **Balance as at March 31, 2026** | 8,484.26 | 1,475,433.75 | 1,483,918.01 |

**Descriptions of Other Equity**

**Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Act. Stamp duty is written off from Securities premium.

Significant accounting policies
The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date attached.

**For R daga & Company**
**Firm's Registration No: 328421E**

Lokesh Bothra

**Lokesh Bothra**
Partner
Membership No: 308769
UDIN: 26308769AABEI1067
Kolkata
Date: 29th May 2026

For R. DAGA & CO. Chartered Accountants

**For and on behalf of the Board of Directors of**
**Swastik Oil Refinery Private Limited**
**CIN - U15142WB1997PTC084070**

Swastik Oil Refinery (P) Ltd.

**Rakhesh Khemka**
Director
DIN: 00335016
Kolkata
Date: 29th May 2026

Swastik Oil Refinery (P) Ltd.

**Manmohan Saraf**
Director
DIN: 07246524
Kolkata
Date: 29th May 2026

Director

**Swastik Oil Refinery Private Limited**
**Notes to Financial Statements for the year ended 31ST MARCH 2026**
(All amounts in Actual (INR), unless otherwise stated)

1 Company overview

Swastik Oil Refinery Private Limited ("the Company") is a private limited company incorporated under the provisions of the Companies Act, 1956, bearing CIN: U15142WB1997PTC084070. The registered office of the Company is located in West Bengal, India.

The Company was admitted into Corporate Insolvency Resolution Process (CIRP) under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code") on 15th March 2022 by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench.

Pursuant to the order dated 10th April 2024, the Resolution Plan submitted by Uma Exports Limited was approved by the Hon'ble NCLT. The resolution plan provided for, inter alia, substantial acquisition of shares, extinguishment of existing liabilities, waiver of past statutory dues, and infusion of capital and working capital. In accordance with Ind AS 103, the acquisition is treated as a business combination, and the financial statements have been drawn up on a fresh start basis from the "Effective Date," i.e., 10th April 2024.

**Since the Company has undergone a resolution under IBC and has been acquired by Uma Exports Limited on a "clean slate" basis, the books of account have been restarted afresh from the effective date, i.e., 10th April 2024. Consequently, no comparative financial information is presented in these statements, as per the principles of Ind AS 103 (Business Combinations) and Ind AS 101 (First-time Adoption of Ind AS). The financials have been prepared based on the fair value of assets and liabilities taken over and the terms specified in the NCLT-approved Resolution Plan.**

2 Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).These are the first financial statements post-CIRP, prepared on a "Clean Slate Basis" pursuant to the approved Resolution Plan and in compliance with the principles laid down in the Supreme Court ruling in Ghanashyam Mishra & Sons Pvt. Ltd. v. Edelweiss ARC.

**2.1 Key principles applied**

**i.** The financial statements have been prepared on a going concern basis and Assets and liabilities recognised as per Resolution

**ii.** No past liabilities retained unless assumed under the plan

**iii. These financial statements represent the second financial year prepared subsequent to the implementation of the Resolution Plan approved under the Insolvency and Bankruptcy Code, 2016. Comparative figures for the previous year have been presented. Such comparative figures represent the first financial statements prepared on a 'fresh start' basis pursuant to the approved Resolution Plan and, accordingly, are comparable only from the Effective Date of the Resolution Plan.**

**2.2 Use of estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key estimates involve:

i. Fair valuation of assets and liabilities at acquisition date.
ii. Useful life of property, plant and equipment.
iii. Assessment of provisions and contingent liabilities.

**2.3 Basis of Measurement**

The financial statements have been prepared on historical cost convention on the accrual basis, except certain financial assets and financial liabilities have been measured at fair value.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**A Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i. Financial Assets**

**Initial recognition and measurement**

For R. DAGA & CO. Chartered Accountants

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**Financial assets at amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

**Financial assets at FVTOCI**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

**Financial assets at FVTPL**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

**Other equity investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

**Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

**ii. Financial liability**

**Initial recognition and measurement**

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are intially measured at fair value.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

**Financial liabilities through FVTPL**

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

**Financial liabilities at amortised cost**

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

**Derecognition**

For R. LAGA & COMPANY
Chartered Accountants

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**3 Significant Accounting Policies**

**3.1 Property,Plant & Equipment (PPE)**

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 10 April 2024, the Company adopted a fresh start basis of accounting from the Effective Date, i.e., 10 April 2024. Property, plant and equipment recognised on the Effective Date have been recorded based on the values assigned under the approved Resolution Plan, which represent the deemed cost of such assets for the purpose of subsequent accounting.

Subsequent additions to property, plant and equipment are recognised at cost, including all directly attributable costs incurred to bring the assets to the location and condition necessary for their intended use. After initial recognition, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with Ind AS 16 – Property, Plant and Equipment.

Depreciation is provided on a systematic basis over the estimated useful lives of the respective assets as prescribed under Schedule II to the Companies Act, 2013, or over the estimated useful lives determined by management where such lives differ from those prescribed, and commences when the asset is available for its intended use.

**3.2 Capital Work-in-Progress (CWIP) and Capitalisation of Expenses**

Capital Work-in-Progress includes assets under construction as on the reporting date. In accordance with Ind AS 16, costs directly attributable to the acquisition or construction of assets are capitalised, including:

i. Direct material and labour costs,
ii. Site preparation and installation costs,
iii. Borrowing costs under Ind AS 23, and
iv. Directly attributable overheads.

Capitalisation ceases when the asset is ready for its intended use, even if not yet put into use. On completion, CWIP is transferred to the relevant class of PPE.

**3.3 Revenue Recognition (Ind AS 115)**

No operating revenue was recognised during the financial year. Revenue will be recognised as per Ind AS 115 from FY 2025–26.

**3.4 Income Taxes (Ind AS 12)**

As per the Resolution Plan, all past tax liabilities are extinguished. No deferred tax asset/liability is recognised due to clean slate accounting and absence of taxable income for the year. Liabilities extinguished under the Resolution Plan are not considered as taxable income in light of judicial precedents including the Hon'ble Supreme Court judgment in Ghanashyam Mishra & Sons Pvt. Ltd. vs. Edelweiss ARC and the intent of the IBC framework.

**3.5 Related Party Disclosures (Ind AS 24)**

Transactions with Uma Exports Limited are disclosed under Note 21.

**3.6 Employee Benefits**

Short-term employee benefits are recognised as an expense as the related service is rendered. Post-employment benefits and long-term employee benefits such as gratuity and leave encashment are recognised based on actuarial valuation as per Ind AS 19 – Employee Benefits.

As per our report of even date attached.
**For R daga & Company**
**Firm's Registration No: 328421E**

**For and on behalf of the Board of Directors of**
**Swastik Oil Refinery Private Limited**
**CIN - U15142WB1997PTC084070**

Swastik Oil Refinery (P) Ltd.
Director

Swastik Oil Refinery (P) Ltd.
Director

**Lokesh Bothra**
Partner
Membership No: 308769
**UDIN:** 26308769AAABEI1067
Kolkata
Date: 29th May 2026

For R. DAGA & COMPANY ★ Chartered Accountants ★

**Rakhesh Khemka**
Director
DIN: 00335016
Kolkata
Date: 29th May 2026

**Manmohan Saraf**
Director
DIN: 07246524
Kolkata
Date: 29th May 2026

Swastik Oil Refinery Private Limited
Notes to Financial Statements for the year ended 31st MARCH 2026
(All amounts in Actual (INR), unless otherwise stated)

## 3 Property, plant and equipment

(Amount In Hundreds)

| | Plant and Machinery | Land and Building | Electrical Installation | Total |
|---|---|---|---|---|
| **Gross Block** | | | | |
| **As at 31 March 2025** | - | - | - | - |
| Additions during the year | 125,000.00 | 1,369,062.90 | - | 1,494,062.90 |
| Deletion during the year | - | 105,000.00 | - | 105,000.00 |
| **As at 31 March 2025** | **125,000.00** | **1,264,062.90** | - | **1,389,062.90** |
| Additions during the year | 960,235.81 | 725,511.59 | 111,181.76 | 1,796,929.15 |
| Deletion during the year | 43,297.56 | - | - | 43,297.56 |
| **As at 31st March 2026** | 1,041,938.25 | 1,989,574.48 | 111,181.76 | 3,142,694.49 |
| **Accumulated depreciation** | | | | |
| **As at 31 March 2025** | - | - | - | - |
| Depreciation Charge for the year | - | - | - | - |
| Deletions during the year | - | - | - | - |
| **As at 31 March 2025** | - | - | - | - |
| Depreciation Charge for the year | - | - | - | - |
| Deletions during the year | - | - | - | - |
| **As at 31st March 2026** | - | - | - | |
| **Net book value:** | | | | |
| **As at 31 March 2025** | **125,000.00** | **1,264,062.90** | - | 1,389,062.90 |
| **As at 31st March 2026** | **1,041,938.25** | **1,989,574.48** | **111,181.76** | 3,142,694.49 |

## 4 Capital Work-in-progress

(Amount In Hundreds)

| Particulars | Plant and Machinery under construstion | Total |
|---|---|---|
| **Plant and Machinery under construstion** | | |
| **As at 31 March 2025** | 357,417.87 | |
| Additions during the year | | - |
| Capitalised during the year (Transferred to PPE) | | |
| Written off / Adjustments | | |
| **As at 31 March 2025** | **357,417.87** | **357,417.87** |
| Additions during the year | 357,417.87 | - |
| Capitalised during the year (Transferred to PPE) | | |
| Written off / Adjustments | | |
| **As at 31 March 2026** | - | **357,417.87** |

**CWIP Ageing Schedule:**

| | < 1 year | 1-2 years | Total |
|---|---|---|---|
| Projects in progress | 0.00 | - | - |
| **Total** | - | - | - |

**All WIP has been transferred to PPE as on 31st March 2026**

## 5 Other Non Current assets

(Amount In Hundreds)

| Particulars | As at 31-Mar-26 | As at 31-Mar-25 |
|---|---|---|
| **Capital Advances** | | |
| - To suppliers for building construction | 18,062.40 | 1,000.00 |
| - To machinery vendors | 3,021.92 | 43,150.00 |
| Total | **21,084.32** | **44,150.00** |

For R. DAGA & COMPANY Chartered Accountants

## 6 Trade receivables

(Amount In Hundreds)

| Particulars | As at 31-Mar-26 | As at 31-Mar-25 |
|---|---|---|
| (a) Trade receivables considered good - secured | 9,479.14 | 3,789.90 |
| (b) Trade receivables considered good - unsecured | | |
| (c) Trade receivables which have significant increase in credit risk | | |
| (d) Trade receivables -credit impaired | | - |
| Less: Loss allowance for doubtful receivables | | |
| | 9,479.14 | 3,789.90 |

The above balances of trade receivables includes balance receivable from related party (Refer Note 33).

## 7 Cash and cash equivalents

(Amount In Hundreds)

| Particulars | As at 31-Mar-26 | As at 31-Mar-25 |
|---|---|---|
| **Balances with banks** | | |
| - in current accounts | 874.98 | 956.48 |
| - In Fixed Deposits | 24,081.27 | |
| **Cash on hand** | 74.72 | 201.66 |
| | 25,030.97 | 1,158.14 |

## 8 Current Tax Assets (Net)

(Amount In Hundreds)

| Particulars | As at 31-Mar-26 | As at 31-Mar-25 |
|---|---|---|
| Advance Income Tax including TDS | 1365.6341 | 1050 |
| | 1,365.63 | 1,050.00 |

## 9 Other current assets

(Amount In Hundreds)

| | As at 31-Mar-26 | As at 31-Mar-25 |
|---|---|---|
| **Unsecured, considered good** | | - |
| Advance to suppliers | 85,512.85 | - |
| Duties & Taxes | - | 2,231.28 |
| Advance to Employees | 85,512.85 | 2,231.28 |

For R. DAGA & COMPANY
Chartered Accountants

Swastik Oil Refinery Private Limited
Notes to Financial Statements for the year ended 31st MARCH 2026
(All amounts in Actual (INR), unless otherwise stated)

## 10 Equity share capital

(Amount In Hundreds)

| Particulars | As at 31-Mar-26 | As at 31-Mar-25 |
|---|---|---|
| **Authorised Equity shares** | | |
| 2,80,00,000 equity shares of Re.10/- each | 2,800,000.00 | 2,800,000.00 |
| | 2,800,000.00 | 2,800,000.00 |
| **Issued, subscribed and fully paid up Equity shares** | | |
| 27487 equity shares of Re.10/- each | 2,748.70 | 2,748.70 |
| **Total** | 2,748.70 | 2,748.70 |

### a. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Shares outstanding at the beginning of the year | 27,487.00 | 2,748.70 | - | - |
| New issue during the year | - | - | 27,487.00 | 2,748.70 |
| **Shares outstanding at the end of the year** | 27,487.00 | 2,748.70 | 27,487.00 | 2,748.70 |

### b. Terms/Rights attached to the equity capital

The Company has only one class of equity shares having a par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the companies residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on show of hands. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

### c. Equity shares held by Holding Company

(Amount In Hundreds)

| Equity shares Rs 10 each, fully paid-up | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| UMA Exports Ltd | 27,486 | 2,748.60 | 27,486 | 2,748.60 |
| | 27,486 | 2,748.60 | 27,486 | 2,748.60 |

### d. Number of shares held by each shareholder holding more than 5% Shares in the company

| Equity shares Rs 10 each, fully paid-up | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of Shares | % Holding | Number of Shares | % Holding |
| UMA Exports Ltd | 27,486 | 99.990% | 27,486 | 99.990% |
| RAKHESH KHEMKA | 1 | 0.01% | 1 | 0.01% |
| | 27,487 | 100.000% | 27,487.00 | 100.000% |

For R. DAGA & COMPANY
Chartered Accountants

11 Other Equity

a.

(Amount In Hundreds)

| Particulars | Accumulated Surplus/ Deficiet | Securities premium Reserve | Total |
|---|---|---|---|
| **Balance as at March 31, 2025** | - | - | - |
| Profit for the year | 2,591.10 | - | 2,591.10 |
| Other comprehensive income / (loss) (net of tax) | | - | - |
| **Total comprehensive income / (loss) for the year** | 2,591.10 | - | 2,591.10 |
| **Transaction with owners in their capacity as owners** | | | |
| Issue of equity shares and instruments in the nature of equity | - | 1,475,433.75 | 1,475,433.75 |
| **Balance as at March 31, 2026** | 2,591.10 | 1,475,433.75 | 1,478,024.85 |
| **Balance as at March 31, 2026** | 2,591.10 | 1,475,433.75 | 1,478,024.85 |
| Profit for the year | 5,893.15 | - | 5,893.15 |
| Other comprehensive income / (loss) (net of tax) | - | - | - |
| **Total comprehensive income / (loss) for the year** | 8,484.25 | 1,475,433.75 | 1,483,918.00 |
| **Transaction with owners in their capacity as owners** | | | |
| Issue of equity shares and instruments in the nature of equity | - | - | - |
| **Balance as at March 31st , 2026** | 8,484.25 | 1,475,433.75 | 1,483,918.00 |

b. Descriptions of Other Equity

(i) **Securities premium reserve**

In accordance with the Resolution Plan, the Company has issued 27,487 equity shares of face value ₹10 each, fully paid-up, aggregating to ₹2,74,870, to Uma Exports Ltd. as part of the capital restructuring and settlement mechanism. The shares have been issued at a premium, and the resultant premium amount has been credited to the Securities Premium Reserve.

The securities premium represents the amount received by the Company over and above the face value of equity shares and is maintained in accordance with the provisions of Section 52 of the Companies Act, 2013. The balance in the securities premium account can be utilised only for the purposes specified under the Act, including the issue of fully paid bonus shares, writing off preliminary expenses, or for buy-back of shares.

12 Borrowings(Unsecured)

(Amount In Hundreds)

| Particulars | As at 31-Mar-26 | As at 31-Mar-25 |
|---|---|---|
| At Amortised Cost | | |
| From Related Parties | | |
| **Original Maturity more than 3 months but remaining maturity more than 12 months** | | |
| UMA EXPORTS LTD (LOAN) | 689,073.25 | 261,045.80 |
| | 689,073.25 | 261,045.80 |

13 Trade payables

(Amount In Hundreds)

| Particulars | As at 31-Mar-26 | As at 31-Mar-25 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises (refer note (i) below) | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note (ii) below) | 68,666.28 | 52,765.86 |
| | 68,666.28 | 52,765.86 |

14 Other current financial liabilities

(Amount In Hundreds)

| Particulars | As at 31-Mar-26 | As at 31-Mar-25 |
|---|---|---|
| Salaries and wages payable | 403.75 | 1,562.79 |
| Contribution to PF/ESI payable | 113.84 | 336.33 |
| Advance from Directors | 51.39 | 344.40 |
| Audit Fees Payble | 450.00 | - |

For R. DAGA & COMPANY
Chartered Accountants

| 15 | Current tax liabilities | 1,018.98 | 2,243.52 |
|---|---|---|---|

| Particulars | (Amount In Hundreds) | |
|---|---|---|
| | As at 31-Mar-26 | As at 31-Mar-25 |
| Provision For Income Tax | 562.06 | 562.06 |
| | 562.06 | 562.06 |

16 Other Current liabilities

| Particulars | (Amount In Hundreds) | |
|---|---|---|
| | As at 31-Mar-26 | As at 31-Mar-25 |
| Statutory dues payable (including tax deducted at source and others) | 4,002.89 | 1,469.30 |
| Reimbursement | | |
| Advance received against sale of property | - | - |
| | 4,002.89 | 1,469.30 |

For R. DAGA & COMPANY
Chartered Accountants

**Swastik Oil Refinery Private Limited**
**Notes to Financial Statements for the year ended 31st MARCH 2026**
(All amounts in Actual (INR), unless otherwise stated)

**Disclosures pursuant to Ind AS 115**

The revenue from sale of goods is recognised at a point in time when the performance obligation is satisfied, control in goods is transferred

**17 Other income**

| Particluars | For the year ended 31-Mar-26 | (Amount In Hundreds) For the year ended 31-Mar-25 |
|---|---|---|
| Rent Received on Plant and Machinery | 3,211.78 | 3,211.78 |
| Bank Interest on FD | 995.84 | |
| Interest Income | 2,160.64 | - |
| | **6,368.26** | **3,211.78** |

**18 Finance costs**

| Particluars | For the year ended 31-Mar-26 | (Amount In Hundreds) For the year ended 31-Mar-25 |
|---|---|---|
| Interest on delayed payment of direct tax and statutory dues | - | 58.60 |
| | - | 58.60 |

**19 Other expenses**

| Particluars | For the year ended 31-Mar-26 | (Amount In Hundreds) For the year ended 31-Mar-25 |
|---|---|---|
| Legal and professional fees | 450.00 | - |
| Printing and stationery | 25.00 | - |
| ROUND OFF | 0.10 | - |
| Miscellaneous expenses | - | 0.02 |
| | **475.10** | **0.02** |

For R. DAGA & COMPANY
Chartered Accountants

## 20 Earnings per share

(Amount In Hundreds)

| Particulars | For the year ended 31-Mar-26 | For the year ended 31-Mar-25 |
|---|---|---|
| Profit from continuing operation | | |
| **Profit used in calculating Basic/Diluted Earnings per share** | 589,316.40 | 259,109.50 |
| | 589,316 | 259,110 |
| **Weighted average number of shares used in basic/diluted earnings per share** | 27,487 | 27,487 |
| Basic and Diluted Earnings per share (In Rupees) from Continued Operations | 21.44 | 9.43 |

## 21 Related parties

### (i) Names of related parties and description of relationship

| Name of the Entity | Relationship with the entity |
|---|---|
| Uma Exports Limited | Holding Company |
| Rakhesh Khemka | Nominated Shareholder & Director |
| Manmohan Saraf | Director |

### (ii) Transactions during the year

(Amount In Hundreds)

| Nature of Transaction | Name | For the year ended 31-Mar-26 | For the year ended 31-Mar-25 |
|---|---|---|---|
| Loan Taken | Uma Exports Limited | 484,654.95 | 1,475,433.75 |
| Loan Repaid | Uma Exports Limited | 56,627.50 | 1,791,479.55 |
| Equity capital issued | Rakhesh Khemka | - | 0.10 |
| Equity capital issued | Uma Exports Limited | - | 2,748.60 |
| Reimbursement for expenses | Manmohan Saraf | 451.10 | 366.44 |
| | | | - |
| | | 541,733.55 | 3,270,028.44 |

### (iii) Outstanding Balances:

(Amount In Hundreds)

| Nature of Transaction | Name | For the year ended 31-Mar-26 | For the year ended 31-Mar-25 |
|---|---|---|---|
| Long Term Borrowings | Uma Exports Limited | 594,342.56 | 316,045.80 |
| Equity Share Capital | Uma Exports Limited | 2,748.60 | 2,748.60 |
| Equity Share Capital | Rakhesh Khemka | 0.10 | 0.10 |
| | | 597,091.26 | 318,794.50 |

For R. DAGA & COMPANY
Chartered Accountants

## 22 Additional Notes

### 22.1 Implementation Commitments under Resolution Plan (Ind AS 1 & 37)

The Company acknowledges the following obligations under the Resolution Plan approved by the Hon'ble NCLT:

**Provision for Future Claims of Employees and Workmen:** A contingency provision of ₹25,00,000 has been made for potential unpaid claims from workmen who could not file within the CIRP window. This will be paid on a proportionate basis

**Capital Expenditure and Working Capital Infusion Commitment:** Uma Exports Limited has committed to infuse ₹30,00,00,000 in the form of CAPEX and working capital over a period of three years post-approval. This is a forward-looking financial commitment not accounted for as a current liability.

### 22.2 Capital Restructuring (Ind AS 1, Ind AS 32, IBC)

Pursuant to the NCLT-approved Resolution Plan dated 10th April 2024 under Section 31 of the Insolvency and Bankruptcy Code, 2016, the entire issued, subscribed and paid-up share capital of the Company prior to the Insolvency Resolution Process stood extinguished without payment or compensation to the erstwhile shareholders.

Subsequently, 27,487 equity shares of ₹10 each aggregating to ₹2,74,870 were issued at premium (with ₹2,74,860 as securities premium) to Uma Exports Limited, the Successful Resolution Applicant. Post-issuance, Uma Exports Limited holds 100% of the Company's shareholding.

This restructuring has been accounted for as per the clean slate basis and the accounting treatment complies with the applicable provisions of Ind AS 32 and ICAI Guidance Note on Accounting under IBC

### 22.3 Extinguishment of Past Liabilities (Ind AS 37, IBC Section 31)

As per the approved Resolution Plan, all past liabilities including trade payables, statutory dues, contingent liabilities, and financial liabilities of the Corporate Debtor prior to the effective date stand irrevocably extinguished.

Accordingly, these liabilities are not carried forward or recognised in these financial statements, in accordance with the Supreme Court ruling in Ghanashyam Mishra & Sons Pvt. Ltd. v. Edelweiss ARC and Section 31 of the IBC, 2016.

### 22.4 Approval of Financial Statements

The financial statements were approved by the Board of Directors at its meeting held on [Insert Approval Date]

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

**For R daga & Company**
**Firm's Registration No: 328421E**

Lokesh Bothra
Partner
Membership No: 308769
UDIN: 26308769AAABEI1067
Kolkata
Date: 29th May 2026

For R. DAGA & COMPANY ★ Chartered Accountants ★

**For and on behalf of the Board of Directors of**
**Swastik Oil Refinery Private Limited**
**CIN - U15142WB1997PTC084070**

Swastik Oil Refinery (P) Ltd.

Rakhesh Khemka
Director
DIN: 00335016
Kolkata
Date: 29th May 2026

Swastik Oil Refinery (P) Ltd.

Manmohan Saraf
Director
DIN: 07246524
Kolkata
Date: 29th May 2026

Director

Swastik Oil Refinery Private Limited

**Trade Receivable Aging Schedule**

(All amounts in Lakhs (INR), unless otherwise stated)

| 31st March, 2026 | Current | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Particulars | Unbilled | Not Due | Outstanding for following periods from the due date of Receipts | | | | | |
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables- considered good | | | ₹ 9,479.14 | | | | | ₹ 9,479.14 |
| (ii) Undisputed Trade Receivables- which have significant increase in credit risk | | | | | | | | ₹ - |
| (iii) Undisputed Trade Receivables- credit impaired | | | | | | | | ₹ - |
| (iv) Disputed Trade Receivables- considered good | | | | | | | | ₹ - |
| (v) Disputed Trade Receivables- which have significant increase in credit risk | | | | | | | | ₹ - |
| (vi) Disputed Trade Receivables- credit impaired | | | | | | | | ₹ - |
| Less: Allowance for bad and doubtful debts (Disputed + Undisputed) | | | | | | | | ₹ - |
| | ₹ - | ₹ - | ₹ 9,479.14 | ₹ - | ₹ - | ₹ - | ₹ - | ₹ 9,479.14 |

| 31st March, 2025 | Current | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Particulars | Unbilled | Not Due | Outstanding for following periods from the due date of Receipts | | | | | |
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables- considered good | | | ₹ 3,789.91 | | | | | ₹ 3,789.91 |
| (ii) Undisputed Trade Receivables- which have significant increase in credit risk | | | | | | | | ₹ - |
| (iii) Undisputed Trade Receivables- credit impaired | | | | | | | | ₹ - |
| (iv) Disputed Trade Receivables- considered good | | | | | | | | ₹ - |
| (v) Disputed Trade Receivables- which have significant increase in credit risk | | | | | | | | ₹ - |
| (vi) Disputed Trade Receivables- credit impaired | | | | | | | | ₹ - |
| Less: Allowance for bad and doubtful debts (Disputed + Undisputed) | | | | | | | | ₹ - |
| | ₹ - | ₹ - | ₹ 3,789.91 | ₹ - | ₹ - | ₹ - | ₹ - | ₹ 3,789.91 |

For R. DAGA & COMPANY Chartered Accountants

# Swastik Oil Refinery Private Limited

## Trade Payable Aging Schedule

(All amounts in Lakhs (INR), unless otherwise stated)

| 31st March, 2026 | Current | | | | | | |
|---|---|---|---|---|---|---|---|
| Particulars | Dues | Not due | | | | | |
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | | | ₹ - |
| (ii) Disputed Dues- MSME | | | | | | | ₹ - |
| (iii) Others | | | ₹ 68,666.26 | | | | ₹ 68,666.26 |
| (iv) Disputed Dues- Others | | | | | | | ₹ - |
| | ₹ - | ₹ - | ₹ 68,666.26 | ₹ - | ₹ - | ₹ - | ₹ 68,666.26 |

| 31st March, 2025 | Current | | | | | | |
|---|---|---|---|---|---|---|---|
| Particulars | Dues | Not due | | | | | |
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | | | ₹ - |
| (ii) Disputed Dues- MSME | | | | | | | ₹ - |
| (iii) Others | | | ₹ 52,765.87 | | | | ₹ 52,765.87 |
| (iv) Disputed Dues- Others | | | | | | | ₹ - |
| | ₹ - | ₹ - | ₹ 52,765.87 | ₹ - | ₹ - | ₹ - | ₹ 52,765.87 |

For R. DAGA & CO. LLP
Chartered Accountants

Swastik Oil Refinery Private Limited
Notes to Financial Statements for the year ended 31st MARCH 2026

Ratios

(Amount in Lakhs)

| S No. | Ratio | Formula | 31-Mar-26 | | 31-Mar-25 | | Ratio as on | Ratio as on | Variation | Reason (If variation is more than 25%) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Numerator | Denominator | Numerator | Denominator | 31-Mar-26 | 31-Mar-25 | | |
| (a) | Current Ratio | Current Assets / Current Liabilities | 121,388.59 | 1,109,427.45 | 8,229.31 | 57,040.74 | 0.11 | 0.14 | (0.03) | Increase in Inventory and Sundry Creditors |
| (b) | Debt-Equity Ratio | Debt / Equity | 1,035,177.25 | 1,486,666.70 | 261,045.80 | 1,480,773.54 | 0.70 | 0.18 | 0.52 | Increase Share Capital and Borrowings |
| (c ) | Debt Service Coverage Ratio | Net Operating Income / Debt Service | | | | | | | | |
| (d) | Return on Equity Ratio | Profit after tax less pref. Dividend x 100 / Shareholder's Equity | 589,316.40 | 1,486,666.70 | 259109.15 | 1,480,773.54 | 0.40 | 0.17 | 0.22 | Increase in Loss |
| (e ) | Inventory Turnover Ratio | Cost of Goods Sold / Average Inventory | (5,893.16) | - | 3153.15 | - | #DIV/0! | - | #DIV/0! | Increase in Inventory |
| (f) | Trade Receivables Turnover Ratio | Net Credit Sales / Average Trade Receivables | - | 4,739.57 | 0.00 | 1,894.95 | - | - | - | Increase in credit sales |
| (g) | Trade Payables Turnover Ratio | Net Credit Purchases / Average Trade Payables | - | 68,666.26 | 0.00 | 52,765.86 | - | - | - | Increase in trade Payable |
| (h) | Net Capital Turnover Ratio | Revenue / Average Working Capital | 6,368.26 | (494,019.43) | 3,211.77 | (24,405.71) | (0.01) | (0.13) | 0.12 | Increase in working Capital |
| (i) | Net Profit Ratio | Net Profit / Net Sales | 6,368.26 | - | 3211.77 | - | #DIV/0! | - | #DIV/0! | Increase in sales |
| (j) | Return on Capital Employed | EBIT / Capital Employed | 5,893.16 | 2,175,739.95 | 3,153.15 | 1,741,819.34 | 0.00 | 0.00 | 0.00 | Increas ein Interest cost |
| (k) | Return on Investment | Income generated from invested funds / Average investment funds in investments | NA | NA | NA | NA | NA | NA | NA | |

| S No. | Ratio | Formula | Particulars | | Particulars | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Numerator | | Numerator | | | |
| (a) | Current Ratio | Current Assets / Current Liabilities | Current Assets = Inventories | | Current Assets | | | |
| (b) | Debt-Equity Ratio | Debt / Equity | Debt= long term borrowing + Short-term borrowings | | Debt= long term borrowing | | | |
| (c ) | Debt Service Coverage Ratio | Net Operating Income / Debt Service | Net Operating Income= Net | | Net Operating | | | |
| (d) | Return on Equity Ratio | Profit after tax less pref. Dividend x 100 / Shareholder's Equity | Net Income= Net Profits after taxes – Preference | | Net Income= Net Profits | | | |
| (e ) | Inventory Turnover Ratio | Cost of Goods Sold / Average Inventory | Cost of Goods Sold | | Cost of Goods | | | |
| (f) | Trade Receivables Turnover Ratio | Net Credit Sales / Average Trade Receivables | Net Credit Sales | | Net Credit Sales | | | |
| (g) | Trade Payables Turnover Ratio | Net Credit Purchases / Average Trade Payables | Net Credit Purchases | | Net Credit Purchases | | | |
| (h) | Net Capital Turnover Ratio | Revenue / Average Working Capital | Revenue | | Revenue | | | |
| (i) | Net Profit Ratio | Net Profit / Net Sales | Net Profit | | Net Profit | | | |
| (j) | Return on Capital Employed | EBIT / Capital Employed | EBIT= Earnings before | | EBIT= | | | |
| (k) | Return on Investment | Income generated from invested funds / Average investment funds in investments | Income generated from invested funds | | Income generated from | | | |

For R. DAGA & COMPANY
Chartered Accountants