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 2025, 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 2025, 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.

For R. DAGA & COMPANY
Chartered Accountants

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

For R.DAGA & COMPANY
Chartered Accountants

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.

For R.DAGA & COMPANY
Chartered Accountants

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 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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) 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, and

iii. (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).



(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.

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

v. 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, 2025 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

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

LOKESH BOTHRA
(Partner)
Membership No. 308769
UDIN- 25308769BMJHJQ5760
Place of Signature: Kolkata
Date: 27th May, 2025

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, 2025 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.

For R. DAGA & COMPANY
Chartered Accountants

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;
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, 2025, 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

Lokesh Bothra

CA Lokesh Bothra
Partner
Membership No.: 308769
UDIN: 25308769BMJHJQ5760
Place: Kolkata
Date: 27th May, 2025

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 2025

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 & Investments

- The Company has not granted loans, made investments, provided guarantees or securities during the year. Compliance with Sections 185 & 186 is ensured.

iv. Deposits

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

v. Cost Records

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

vi. 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.

vii. Unrecorded Income

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



viii. 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.

ix. 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.

x. 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.

xi. Nidhi Company

- The Company is not a Nidhi Company.

xii. Related Parties

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

xiii. Internal Audit

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

xiv. Non-Cash Transactions

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

xv. Registration under RBI Act

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

xvi. Cash Losses

- No cash losses were incurred during FY 2024–25 or the preceding year.

xvii. Auditor Resignation

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

xviii. 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.

For R. DAGA & CO. Chartered Accountants

xix. Corporate Social Responsibility

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

xx. 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: 25308769BMJHJQ5760
Place: Kolkata
Date: 27th May 2025

Swastik Oil Refinery Private Limited
Balance Sheet as at 31st March 2025
(All amounts in Hundred (INR), unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(i) Property Plant and Equipment	3	1,389,062.90	-
(ii) Capital Work In progress	4	357,417.87	-
(iii) Other Non Current Assets	5	44,150.00	-
Total non-current assets		1,790,630.77	-
Current assets			
Inventories		-	-
Financial assets :			
(i) Trade receivables	6	3,789.90	-
(ii) Cash and cash equivalents	7	1,158.14	-
(iii) Other Bank Balances			
(iv) Loans			
Current Tax Assets (Net)	8	1,050.00	-
Other current assets	9	2,231.28	-
Assets Classified as Held for sale			
Total current assets		8,229.32	-
TOTAL ASSETS		1,798,860.08	-
EQUITY AND LIABILITIES			
Equity			
(i) Equity share capital	10	2,748.70	-
(ii) Other equity	11	1,478,024.85	-
Total equity		1,480,773.55	-
Liabilities			
Non-current liabilities:			
Financial liabilities			
(i) Borrowings(Unsecured)	12	261,045.80	-
(ii) Lease liabilities			
Deferred tax liabilities (net)		-	-
Total non-current liabilities		261,045.80	-
Current liabilities			
Financial liabilities			
(i) Current Borrowings		-	-
(ii) Trade payables			
-Total outsanding dues to micro enterprises and small enterprises			
-Total outsanding dues of creditors other than micro enterprises and small enterprises	13	52,765.86	-
(iii) Other current financial liabilities	14	2,243.52	
Current tax liabilities	15	562.06	-
Other current liabilities	16	1,469.30	-
Total current liabilities		57,040.74	-
Total equity and liabilities		1,798,860.08	-

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: 25308769BMJHJQ5760
Kolkata
Date: 27/05/2025

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.

RAKHESH KHEMKA
Director
DIN: 00335016
Kolkata
Date: 27/05/2025

MANMOHAN SARAF
Director
DIN: 07246524
Kolkata
Date: 27/05/2025

Swastik Oil Refinery Private Limited

Statement of Profit and Loss for the year ended 31st March 2025

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

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		-	-
Other income	17	3,211.78	-
Total income		3,211.78	-
Expenses			
Finance costs	18	58.60	-
Other expenses	19	0.02	-
Total expenses		58.62	-
Profit/(Loss) before tax		3,153.16	-
Income Tax expense			
- Current tax		562.06	
- Deferred tax		-	
Total tax expense		562.06	-
Profit/(Loss) after tax		2,591.10	-
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		2,591.10	-
Earnings per equity share (nominal value Rs 10 per share)			
Basic earnings per share (Rs)		9.43	
Diluted earnings per share (Rs)		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

LOKESH BOTHRA

Partner

Membership No: 308769

UDIN: 25308769BMJHJQ5760

Kolkata

Date: 27/05/2025

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.

RAKHESH KHEMKA
Director
DIN: 00335016
Kolkata
Date: 27/05/2025

Director

MANMOHAN SARAF
Director
DIN: 07246524
Kolkata
Date: 27/05/2025

Director

Swastik Oil Refinery Private Limited
Statement of Cash Flows for the year ended 31st March 2025
(All amounts in Hundred (INR), unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	2,591.10	
	Operating profit/(loss) before working capital changes	2,591.10	-
	Movement in working capital		
	(Increase) in other current and non-current assets	(2,231.28)	
	(Increase) in trade receivables	(3,789.90)	
	(Increase) in Current Tax Assets	(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	3,712.82	
	Increase in trade payables	52,765.86	
	Cash flow from operating activities after working capital changes	52,560.65	-
	Income tax paid (net)	-	
	Net cash used in operating activities (A)	52,560.65	-
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	(44,150.00)	
	Net cash used in investing activities (B)	(1,790,630.77)	-
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds From Share Issues	1,478,182.45	
	Finance costs paid		
	Net cash generated from financing activities (C)	1,739,228.25	-
	(Decrease) / Increase in cash and cash equivalents (A+B+C)	1,158.14	
	Cash and cash equivalents (opening balance)	-	
	Cash and cash equivalents (closing balance)	1,158.14	-

Componenets of Cash and Cash Equivalent (Refer Note-7)	1,158.14	-
Cash on hand		
-Continuing operations	201.66	-
-Discontinued operations	-	-
Cheques on hand	-	-
Balance with banks in current accounts		
-Continuing operations	956.48	-
-Discontinued operations	-	-
Add: Earmarked funds with banks (refer note)	-	-
Total	1,158.14	-

The following are the non cash investing and financing activities:

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

LOKESH BOTHRA
Partner
Membership No: 308769
UDIN: 25308769BMJHJQ5760
Kolkata
Date: 27/05/2025

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: 27/05/2025

Swastik Oil Refinery (P) Ltd. Director

MANMOHAN SARAF
Director
DIN: 07246524
Kolkata
Date: 27/05/2025

Swastik Oil Refinery Private Limited
Statement of changes in equity for the year ended 31st March 2025
(All amounts in Hundred (INR), unless otherwise stated)

A Equity share capital

Equity Share Capital

Particulars	Amount
As at March 31, 2023	
Changes during the year	
As at March 31, 2024	
Changes during the year	2,748.70
As at March 31, 2025	2,748.70

B Instrument entirely in the nature of equity

Particulars	Amount
As at March 31, 2023	-
Changes during the year	-
As at March 31, 2024	-
Changes during the year	2,748.70
As at March 31, 2025	2,748.70

C Other Equity

Particulars	Accumulated deficit	Securities premium reserve	Total
Balance as at March 31, 2023	-	-	-
Profit for the year		-	-
Other comprehensive income / (loss) (net of tax)		-	-
Total comprehensive income / (loss) for the year		-	-
Transaction with owners in their capacity as owners			-
Issue of equity shares and instruments in the nature of equity			-
Bonus shares issued		-	
Transaction cost on issue of equity instruments		-	
Share based payment expense		-	
Employee share options repurchased during the year		-	
Transfer on exercise of employee stock option		-	
Impact due to common control business combination		-	
Adjustment on conversion during the year		-	
Balance as at March 31, 2024	-	-	-
Balance as at March 31, 2024	-	-	-
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
Bonus shares issued		-	-
Transaction cost on issue of equity instruments		-	-
Share based payment expense		-	
Employee share options repurchased during the year		-	-
Transfer on exercise of employee stock option		-	-
Impact due to common control business combination		-	
Balance as at March 31, 2025	2,591.10	1,475,433.75	1,478,024.85

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

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: 25308769BMJHJQ5760
Kolkata
Date: 27/05/2025

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

RAKHESH KHEMKA
Director
DIN: 00335016
Kolkata
Date: 27/05/2025

MANMOHAN SARAF
Director
DIN: 07246524
Kolkata
Date: 27/05/2025

Swastik Oil Refinery (P) Ltd. Swastik Oil Refinery (P) Ltd.
Director Director

Swastik Oil Refinery Private Limited
Notes to Financial Statements for the year ended 31st March 2025
(All amounts in Hundred (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 Plan.
ii. No past liabilities retained unless assumed under the plan
iii. As these are the first financial statements post-IBC resolution, no comparative financial information has been presented for the previous year in accordance with Ind AS 1 "Presentation of Financial Statements".

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.

3 Significant Accounting Policies

3.1 Property, Plant and Equipment (PPE)

PPE is measured at fair value as per the Resolution Plan on the date of takeover. PPE has been recognised at fair value in accordance with Ind AS 103 (Business Combinations). The fair value was determined based on the amounts specified in the approved Resolution Plan dated 10th April 2024.

Since the Company is accounting on a clean slate basis and no specific cost or revaluation data was available, PPE has been computed as the balancing figure:

PPE = Total Equity – Cash & Bank Balances.

This represents the net value of tangible assets taken over by the Resolution Applicant.

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

Lokesh Bothra

LOKESH BOTHRA
Partner
Membership No: 308769
UDIN: 25308769BMJHJQ5760
Kolkata
Date: 27/05/2025

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: 27/05/2025

Swastik Oil Refinery (P) Ltd.

MANMOHAN SARAF Director
Director
DIN: 07246524
Kolkata
Date: 27/05/2025

Swastik Oil Refinery Private Limited
Notes to Financial Statements for the year ended 31st March 2025
(All amounts in Hundred (INR), unless otherwise stated)

3 Property, plant and equipment

	Plant and Machinery	Land and Building	Total
Gross Block			
As at 31 March 2023	-	-	-
Additions during the year	-	-	-
Deletion during the year	-	-	-
As at 31 March 2024	-	-	-
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 31st March 2025	**125,000.00**	**1,264,062.90**	**1,389,062.90**
Accumulated depreciation			
As at 31 March 2024	-	-	-
Depreciation Charge for the year	-	-	-
Deletions during the year	-	-	-
As at 31st March 2025	-	-	-
Net book value:			
As at 31st March 2025	**125,000.00**	**1,264,062.90**	**1,389,062.90**

4 Capital Work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Plant and Machinery under construstion	357,417.87	-
Total	**357,417.87**	-

CWIP Ageing Schedule:	< 1 year	1-2 years	Total
Projects in progress	357,417.87	-	357,417.87
Total	**357,417.87**	-	**357,417.87**

5 Other Non Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances		
- To suppliers for building construction	1,000.00	-
- To machinery vendors	43,150.00	-
Total	**44,150.00**	-

For R.DAGA & COMPANY
Chartered Accountants
Lokesh

Swastik Oil Refinery Private Limited
Notes to Financial Statements for the year ended 31st March 2025
(All amounts in Hundred (INR), unless otherwise stated)

6 Trade receivables

Particulars	As at 31-Mar-25	As at 31-Mar-24
(a) Trade receivables considered good - secured		
(b) Trade receivables considered good - unsecured	3,789.90	-
Less: Loss allowance for doubtful receivables		-
	3,789.90	-

7 Cash and cash equivalents

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balances with banks		
- in current accounts	956.48	
Cash on hand	201.66	
	1,158.14	-

8 Current Tax Assets (Net)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance Income Tax including TDS	1,050.00	-
	1,050.00	

9 Other current assets

	As at 31-Mar-25	As at 31-Mar-24
Unsecured, considered good		
Advance to Employees	2,231.28	
	2,231.28	-

For R.DAGA & COMPANY Chartered Accountants

Swastik Oil Refinery Private Limited
Notes to Financial Statements for the year ended 31st March 2025
(All amounts in Hundred (INR), unless otherwise stated)

10 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Equity shares		
2,80,00,000 equity shares of Re.10/- each	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	-
Total	2,748.70	-

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	-	₹ -	-	₹ -
New issue during the year	27,487	₹ 2,748.70	-	₹ -
Shares outstanding at the end of the year	27,487	₹ 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

	As at March 31, 2025		As at 31 march 2024	
Equity shares Rs 1each, fully paid-up	Number of shares	Amount	Number of shares	Amount
UMA Exports Ltd	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

	As at March 31, 2025		As at 31 march 2024	
Equity shares Rs 1 each, fully paid-up	Number of Shares	% Holding	Number of Shares	% Holding
UMA Exports Ltd	27,486	99.996%	-	-
	27,486	100.00%	-	-



Swastik Oil Refinery Private Limited
Notes to Financial Statements for the year ended 31st March 2025
(All amounts in Hundred (INR), unless otherwise stated)

11 Other Equity

a.

Particulars	Accumulated deficit	Securities premium reserve	Total
Balance as at March 31, 2024	-	-	-
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, 2025	2,591.10	1,475,433.75	1,478,024.85

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

Particulars	As at 31-Mar-25	As at 31-Mar-24
At Amortised Cost		
Unsecured, considered good		
From Related Parties	261,045.80	-
	261,045.80	-

13 Trade payables

Particulars	As at 31-Mar-25	As at 31-Mar-24
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)	52,765.86	-
	52,765.86	-

14 Other current financial liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Salaries and wages payable	1,562.79	-
Contribution to PF/ESI payable	336.33	-
Advance from Directors	344.40	-
Employees Dues Payable	-	-
Audit Fees Payble	-	-
	2,243.52	-

15 Current tax liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current Tax Liablities (Net)		-
Provision For Income Tax	562.06	
	562.06	-

16 Other Current liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Statutory dues payable (including tax deducted at source and others)	1,469.30	-
	1,469.30	-

For R.DAGA & COMPANY
Chartered Accountants

17 Other income

Particluars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Rent Received on Plant and Machinery	3,211.78	-
	3,211.78	-

18 Finance costs

Particluars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest on delayed payment of direct tax and statutory dues	58.60	-
	58.60	-

19 Other expenses

Particluars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Miscellaneous expenses	0.02	
	0.02	-



20 Earnings per share

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(Loss)/Profit from continuing operation	2,591.10	-
(Loss)/Profit used in calculating Basic/Diluted Earnings per share	**2,591.10**	-
Weighted average number of shares used in basic/diluted earnings per share	27,487	-
Basic and Diluted Earnings per share **(In Rupees)** from Continued Operations	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(Resoution Applicant)
Rakhesh Khemka	Shareholder & Director
Manmohan Saraf	Director

(ii) Transactions during the year

Nature of Transaction	Name	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Loan Taken	Uma Exports Limited	1,475,433.75	
Loan Repaid	Uma Exports Limited	1,791,479.55	
Equity capital issued	Rakhesh Khemka	0.10	
Equity capital issued	Uma Exports Limited	2,748.60	
Expenses Incured	Manmohan Saraf	36,644.24	
Reimbursement for expenses	Manmohan Saraf	36,644.24	
		3,342,950.48	-

(iii) Outstanding Balances:

Nature of Transaction	Name	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Long Term Borrowings	Uma Exports Limited	316,045.80	
Equity Share Capital	Uma Exports Limited	2,748.60	
Equity Share Capital	Rakhesh Khemka	0.10	
		318,794.50	-

21 Additional Notes

21.1 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.

21.2 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

For R.DAGA & COMPANY Chartered Accountants

21.3 **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.

21.4 **Deffered Tax Assets**

No deferred tax asset has been recognised in these financial statements in respect of such carry forward losses, considering the uncertainty of taxable profits in the near term and in compliance with the prudence principle under Ind AS 12 – Income Taxes.

22 **Approval of Financial Statements**

The financial statements were approved by the Board of Directors at its meeting held on 27/05/2025

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: 25308769BMJHJQ5760
K[illegible]a
Da[illegible]27/05/2025

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: 27/05/2025

Swastik Oil Refinery (P) Ltd.

MANMOHAN SARAF
Director
DIN: 07246524
Kolkata
Date: 27/05/2025

Swastik Oil Refinery Private Limited

Trade Payable Aging Schedule

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

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			₹ 52,765.86				₹ 52,765.86
(iv) Disputed Dues- Others							₹ -
	₹ -	₹ -	₹ 52,765.86	₹ -	₹ -	₹ -	₹ 52,765.86

31st March, 2024	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							₹ -
(iv) Disputed Dues- Others							₹ -
	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -

For R.DIAS & CO. Chartered Accountants

Swastik Oil Refinery Private Limited

Trade Receivable Aging Schedule

(All amounts in Hundred (INR). unless otherwise stated)

31st March, 2025	Current							
Particulars	Dues	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			₹ 3,789.90					₹ 3,789.90
(ii) Undisputed Trade Receivables- which have significant increase in credit risk								₹ -
(iii) Undisputed Trade Receivables- credit impaired								₹ -
(iv) Disputed Trade Receivables- considered good								₹ -
(vi) Disputed Trade Receivables- credit impaired								₹ -
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)								₹ -
	₹ -	₹ -	₹ 3,789.90	₹ -	₹ -	₹ -	₹ -	₹ 3,789.90

31st March, 2024	Current							
Particulars	Dues	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								₹ -
(ii) Undisputed Trade Receivables- which have significant increase in credit risk								₹ -
(iii) Undisputed Trade Receivables- credit impaired								₹ -
(iv) Disputed Trade Receivables- considered good								₹ -
(vi) Disputed Trade Receivables- credit impaired								₹ -
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)								₹ -
	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -



Swastik Oil Refinery Private Limited
Notes to Financial Statements for the year ended 31st March 2025
(All amounts in Hundred (INR), unless otherwise stated)
Ratios

(Amount in Lakhs)

S No.	Ratio	Formula	31-Mar-25		Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	31-Mar-25		
(a)	Current Ratio	Current Assets / Current Liabilities	8229.3165	57040.7396	0.14	-	Low due to initial stage and reliance on current liabilities.
(b)	Debt-Equity Ratio	Debt / Equity	261045.8	1480773.545	0.18	-	Indicates funding mix; acceptable for first year.
(c)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	259109.5	1480773.545	0.17	-	Not applicable, no profits generated, income is generated from other sources
(d)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	-3153.155	0		-	Not applicable, no sales booked.
(e)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	0	1894.95	-	-	Increase in credit sales
(f)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	0	52765.86	-	-	Increase in trade Payable
(g)	Net Capital Turnover Ratio	Revenue / Average Working Capital	3211.776	-24405.71155	(0.13)	-	Not meaningful, no revenue.
(h)	Net Profit Ratio	Net Profit / Net Sales	3211.776	0	-	-	Not applicable, no sales.
(i)	Return on Capital Employed	EBIT / Capital Employed	3153.155	1741819.345	0.00	-	Not applicable, no operating income.
(j)	Return on Investment	Income generated from invested funds / Average investment funds in investments	NA	NA	NA	NA	

S No.	Ratio	Formula	Particulars	
			Numerator	Denominator
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash	Debt Service = Interest & Lease Payments + Principal
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity (Average of Opening and Closing of Equity and Reserve and Surplus)
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) /2
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of (Current assets
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability

