



Date: August 25, 2025

The Listing Compliance Department
BSE Limited
Phiroze Jee Jee Bhoy Towers,
Dalal Street, Mumbai – 400001

The Listing Compliance Department
National Stock Exchange of India Limited,
'Exchange Plaza', 5th Floor, Plot No. C/1, G-Block, Bandra –
Curla Complex, Bandra (E), Mumbai-400051

Scrip code: 526209

Scrip code: KSOILS

Subject: Notice of 37th & 38th Annual General Meeting and Annual Report for FY 2022-23 & 2023-24.

Ref: Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

This is in continuation to our previous intimation dated August 12, 2025, wherein the Company had informed that the 37th & 38th Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, September 29, 2025 at 11.00 a.m. & 04.00 p.m. (IST) respectively through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations ("SEBI Listing Regulations"), 2015, please find enclosed herewith the Notice of the 37thAGM & 38thAGM and Annual Report for FY 2022-23 & 2023-24.

In compliance with the relevant Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the Notice of the 37th AGM & 38th AGM and Annual Report for FY 2022-23 & 2023-24 is circulated only through electronic means to the Members, who have registered their email Ids with the Company/ Depositories. The same is also hosted on the Company's website and can also be accessed through following QR Code and web link:

Notice of 37th& 38th AGM  Link: https://www.ksoils.in/generalmeeting.aspx	Annual Return for FY 2022-23 & 2023-24  Link: https://www.ksoils.in/annualreport.aspx
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Further, in accordance with Regulation 36 of SEBI Listing Regulations, a letter providing web-link for accessing the Annual Report for FY 2022-23 & 2023-24 and Notice of 37th & 38th AGM is being sent to all those Members who have not registered their email Ids.

Key Information pertaining to the 37th AGM:

Particulars	Details
Date and time of the AGM	Monday, September 29, 2025 at 11.00 a.m. (IST)
Mode	Video-Conference/ Other Audio-Visual Means

K.S. Oils Limited

(Acquired by Soy-Sar Edible Private Limited)

Corporate Office
804, 8th Floor, Park Centra
Sector-30, Gurgaon-122001,
Haryana, India
CIN: L15141MP1985PLC003171
Email: compliance@ksoils.com

Registered Office:
Khasra no 61,22/1,28/1/2
A. B. Road, Silavati, Guna-473001,
Madhya Pradesh

Work Address:
Guna, Village Silawati (Opp. Vandana Hotel)
A. B. Road Guna-473 001, (M.P).
Village Tathed, Baran Road, kota, Rajasthan



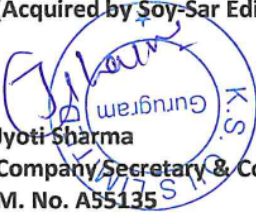
Cut-off date for Remote E-Voting/ E-Voting and attending the e-AGM	Monday, September 22, 2025
Book Closure	Monday, September 22, 2025 to Monday, September 29, 2025
E-voting start time and date	From 9:00 a.m. (IST) on Friday, September 26, 2025
E-voting end time and date	Till 05:00 p.m. (IST) on Sunday, September 28, 2025

Key Information pertaining to the 38th AGM:

Particulars	Details
Date and time of the AGM	Monday, September 29, 2025 at 04.00 p.m. (IST)
Mode	Video-Conference/ Other Audio-Visual Means
Cut-off date for Remote E-Voting/ E-Voting and attending the e-AGM	Monday, September 22, 2025
Book Closure	Monday, September 22, 2025 to Monday, September 29, 2025
E-voting start time and date	From 9:00 a.m. (IST) on Friday, September 26, 2025
E-voting end time and date	Till 05:00 p.m. (IST) on Sunday, September 28, 2025

You are requested to take the same in your record.

Thanking you,
Yours faithfully,
For K.S. Oils Limited
(Acquired by Soy-Sar Edible Private Limited)


Jyoti Sharma
Company Secretary & Compliance Officer
M. No. A55135

Place: Gurgaon

K.S. Oils Limited

(Acquired by Soy-Sar Edible Private Limited)

Corporate Office

804, 8th Floor, Park Centra
Sector-30, Gurgaon-122001,
Haryana, India
CIN: L15141MP1985PLC003171
Email: compliance@ksoils.com

Registered Office:

Khasra no 61,22/1,28/1/2
A. B. Road, Silavati, Guna-473001,
Madhya Pradesh

Work Address:

Guna, Village Silawati (Opp. Vandana Hotel)
A. B. Road Guna-473 001, (M.P).
Village Tathed, Baran Road, kota, Rajasthan



ANNUAL REPORT 2023-24

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K.S. Oils Limited

CIN: L15141MP1985PLC003171

Reg. Off: Khasra no 61,22/1,28/1/2 A. B. Road, Silavati, Guna-473 001, Madhya Pradesh, India

Tel: 0124-4173614 | E-mail: compliance@ksoils.in | Website: www.ksoils.in

NOTICE OF AGM

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE IS HEREBY GIVEN THAT THE 38TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF K.S. OILS LIMITED (CIN - L15141MP1985PLC003171) WILL BE HELD ON MONDAY DAY OF SEPTEMBER 29, 2025 AT 04.00 P.M. AT (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC" / "OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No.: 1 Adoption of Audited (Standalone) Financial Statements of the Company for the financial year ended March 31, 2024 and reports of the Board of Directors and Auditors thereon

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited (Standalone) Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Date: August 12, 2025

Place: Gurgaon

By Order of the Board of Directors

For **K.S. Oils Limited**

(Acquired by Soy-Sar Edible Pvt. Ltd.)

Registered Office:

AB Shilavati Road, Guna-, Madhya Pradesh,

CIN: L15141MP1985PLC003171

Jyoti Sharma

Company Secretary & Compliance Officer

ACS: 55135

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022 read with General Circular No.02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/ HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the "SEBI Circulars") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC facility.
2. The proceedings of this AGM will be deemed to be conducted at the Registered Office of the Company at Khasra no 61,22/1,28/1/2 A. B. Road, Silavati, Guna-473 001, Madhya Pradesh, India.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and the SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
4. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ("the Act") is not applicable.
5. The Company has availed the services of Central Depository Services Limited ("CDSL") for conducting the AGM through VC/ OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended and the MCA Circulars issued by the Ministry of Corporate Affairs and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.
7. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by CDSL. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
8. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT: In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars") Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/Depositories. Members may note that the Notice and Annual Report for FY 2023-24 are also available on the Company's website www.ksoils.in under 'Investors' section, websites of the Stock Exchanges i.e., the BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com , and on the website of CDSL www.evotingindia.com .
9. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2023-24 and Notice of the 38th AGM of the Company, he/she may send request to the Company's email address at compliance@ksoils.in mentioning Folio No./ DP ID, Client ID and the No. of shares held. The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on Friday, August 22, 2025.
10. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Monday, September 22, 2025.

12. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. The Register of Members and Share Transfer Books will remain closed from Monday, September 22, 2025 to Monday, September 29, 2025 (both days inclusive) for the purpose of Annual General Meeting.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
15. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Ankit Consultancy Private Limited or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members who seek inspection may write to us at compliance@ksoils.in.
17. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at compliance@ksoils.in up to Saturday, September 27, 2025. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
18. The Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 37th AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at krrandcompany@gmail.com with a copy marked helpdesk.evoting@cdslindia.com and the Company at compliance@ksoils.in.
19. Members desiring any information with regard to Annual Accounts/ Annual Report are requested to submit their queries addressed to the Company Secretary at compliance@ksoils.in at least 10 (ten) days in advance of the AGM so that the information called for can be made available to the concerned shareholder(s).
20. Members are requested to direct notifications about change of name/address, email address, telephone/mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or in the Physical form to Ankit Consultancy Private Limited, Registrar and Share Transfer Agent of the Company ("Ankit Consultancy") at Ankit Consultancy Private Limited, 60, ELECTRONIC COMPLEX, PARDESHIPURA, INDORE (MP)-452010 Unit: K.S. Oils Limited, Contact No: 0731-4065799, 4065797, Email: investor@ankitonline.com.
21. SEBI has mandated submission of pan by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their pan details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the company's RTA. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding/trading.
22. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - For shares held in electronic form: to their Depository Participants ("DPs");
 - For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
23. Pursuant to Regulation 40 of the Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Further, SEBI vide its notification dated January 24,

2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Ankit Consultancy Private Limited at investor@ankitonline.com for assistance in this regard.

24. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.ksoils.in and on the website of the Company's RTA, Link In time at www.ankitonline.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
25. As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Ankit Consultancy Private Limited at investor@ankitonline.com, in case the shares are held in physical form.
26. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
27. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
28. **The Instructions for members for Remote e-Voting and Joining General Meeting are as under:**

A. Voting through electronic means and attending AGM through VC/OAVM

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended and the MCA Circulars issued by the Ministry of Corporate Affairs and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.
- ii. The remote e-voting period commences on Friday, September 26, 2025 at 09:00 A.M (IST). and ends on Sunday, September 28, 2025 at 05:00 P.M (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.
- iii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com . However, if he/ she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode."
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- v. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- vi. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e., Monday, September 29, 2025.
- vii. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this Planet.
- viii. **Voting Options** – In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:
 - i. Remote e-voting;
 - ii. Electronic e-voting during the AGM.
- ix. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

How do I vote electronically using CDSL e-Voting system?

The way to vote electronically on CDSL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Step 1: Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 1) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat

	Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	2) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Step 2 : Access through CDSL e-Voting and joining virtual meeting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@ksoils.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to krrandcompany@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /Power of Attorney /Authority Letter etc. by clicking on "Upload Board Resolution /Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.cdslindia.com to reset the password.

3. In case of any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@ksoils.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (investor.relations@refex.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to helpdesk.evoting@cdslindia.com. for procuring user id and voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

1. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access by following the steps mentioned above for **Access to CDSL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@ksoils.in. The same will be replied by the Company suitably.

2. Declaration of voting results

1. A member may participate in the 38th AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 2. **Scrutinizer for e-Voting:** Mr. Rajeev Raj Kumar, Practicing Company Secretary, FCS: 6334 & COP: 25590, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.
 3. **Scrutinizer's Report:** The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall submit not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 4. **Voting Results:** The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company www.ksoils.in and the website of CDSL (<https://www.cdslindia.com>).
 5. The Company shall simultaneously communicate the results along with the Scrutinizer's Report to the BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 38th Annual Report with the Audited Financial Statement of your company for the financial year ended on March 31, 2024.

1. STATE OF COMPANY AFFAIRS

The Reconstituted Board of Directors presents to the Members the 38th Annual Report of the Company on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2024.

The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by SREI Infrastructure Finance Limited under Section 7 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, which was admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench dated July 21, 2017.

Upon the commencement of CIRP, in pursuant to the Section 17(1)(b) of the IBC 2016, the power of Board of Directors stands suspended and be exercised by the interim resolution professional. That pursuant thereto, on July 21, 2017, Hon'ble NCLT appointed Mr. Kuldeep Verma as the Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), on August 22, 2017 constituted under IBC.

Mr. Kuldeep Verma, in his capacity as RP, has taken control and custody of the management and operations of the Company with effect from July, 2017. As per the Code, the Resolution Professional ("RP") has to receive, collate and admit all the claims submitted by the creditors of the Company.

RP and Committee of Creditors ("COC") did not receive any Resolution Plan for revival of KSOIL within the time limit prescribed under code, then filed an application of liquidation in April 2018, before the Adjudicating Authority ("AA") to liquidate the company. However, the AA dismissed the application. Then, in 2022, the RP filed Company Appeal (AT) (Insolvency) No. 98 with the National Company Law Appellate Tribunal ("NCLAT") in New Delhi. The NCLAT has passed the order of liquidation ("Liquidation Order") dated March 16, 2022, and the RP was appointed as liquidator of KSOIL.

After following due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("Liquidation Regulation"), the Liquidator successfully conducted the E-Auction for sale of KSOIL (as an entity), wherein bid submitted by Sherisha Technologies Private Limited ("STPL" and "Successful Bidder") submitted its EOI to the liquidator for the purpose of participating in the E-auction. After that Liquidator issued a letter of intent, declaring the STPL highest and successful bidder. Further Liquidator has issued Certificate of Sale to the Successful bidder. In accordance with Process documents, STPL has acquired KSOIL ("Corporate Debtor") through Soy-Sar Edible Private Limited ("Special Purpose Vehicle" or "SPV/SEPL").

In addition to the above, the application in IP Inv.P/7(MP)2024 is filed by SEPL and STPL in respect of acquisition of K. S. Oils Ltd (Corporate Debtor) in liquidation as a going concern (excluding certain assets, defined as "Excluded Assets") in accordance with Regulation 32(e) and Regulation 32A of the Liquidation Regulations (Auction Asset) and the Hon'ble NCLT, Indore Bench has passed the order ("Approved Order") for the same vide dt. February 03, 2025.

Further, Member may note that during the CIP/Liquidation period, the National stock exchange ("NSE") and Bombay Stock Exchange "BSE" delist the company on April 27, 2018 and BSE on May 05, 2018 during the moratorium period and contravention of the provisions under Section 14 of the IBC Code 2016. One of the reliefs we seek in the above said petition is for the relisting of Equity Shares of K.S. Oils Limited in both the NSE and BSE. This petition was granted. We followed this up with a formal application to the Stock Exchanges, and the stock exchanges have issued a Circular of withdrawal of Delisting of Equity Shares of K.S. Oils Limited (KSOILS) and the status of the Company was changed from "Delisted" to "Suspended" w.e.f May 05, 2025. Now your Company is in process of comply the all compliance.

Members may kindly note that, the Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP period (i.e. between 21st July, 2017 to 07th February, 2025) the Resolution Professional/Liquidator was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

The newly constituted Board is submitting this report in compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. The newly constituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition.

Members are requested to read this report in light of the fact that the reconstituted Board and the new Management, inter alia, are in the process of implementing the NCLT order.

2. **FINANCIAL PERFORMANCE SUMMARY**

The summarized financial highlight is depicted below:

(Rs. In Lakhs)

Particulars	Standalone	
	2023-24	2022-23
Revenue from operations	-	-
Other Income	7	210
Total Income	7	210
Less: Expenses	4,230	3,258
Profit/Loss before Exceptional Items	(4,222)	(3,048)
Exceptional Item	-	-
Loss Before Tax	(4,222)	(3,048)
Less: Tax Expenses		
Current Tax	-	-
Deferred Tax	-	-
Profit/(Loss) for the period	(4,222)	(3,048)
Earning Per Equity Share		
Basic/ Diluted (F.V. Re. 1 each)	(0.92)	(0.66)

3. **COMPANY PERFORMANCE REVIEW**

During the financial year 2023-24, there was no revenue from the operation, and total expenses during the financial year 2023-24 is Rs. 4,230/- Lakhs as against Rs. 3,258/- lakhs during the previous financial year. The Loss for the period is Rs. 4,222/- Lakhs as against Rs. 3,048/- Lakhs during the previous financial years. The EPS (Earning per Share) of the Company is nil for the period ended March 31, 2024.

Furthermore, during the year under review, the Liquidator has issued a Certificate of Sale dated March 22, 2024 to the Successful Applicant, Soy-Sar Edible Private Limited under Regulation 33 of Insolvency and Bankruptcy Code, 2016.

The Certificate of sale was executed for the sale of K.S. Oils Limited as going concern in accordance with Regulation 32(e) and Regulation 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 excluding the **Excluded Assets** as specified in the sale documentation. As a result, Soy-Sar Edible Private Limited has acquired K.S. Oils Limited as a going concern, excluding the specified Excluded Assets. The impact of this acquisition has been appropriately reflected in the Audited Financial Statements for the financial year 2023-24.

4. **TRANSFER TO RESERVES**

During the year under review, since the company has reported losses, no amount has been transferred to any reserves during then financial year under report.

5. **DIVIDEND**

Considering the losses incurred by the Company during the financial year 2023-24, the Board did not recommend any dividend to the shareholders of the Company for the FY ended 31.03.2024.

6. **CHANGE IN SHARE CAPITAL**

During the financial year under review, there was no change in the share capital of the company.

The Share Capital Structure of the Company is categorized into two classes:

Sr. No.	Particulars	Equity Shares Capital	Preference Shares Capital
1	Authorised Share Capital	90,00,00,000	29,85,00,000
2	Paid Up Share Capital	45,91,80,037	25,98,82,735
3	Value per share	1	10

During the period under review, there was no public issue, rights issue, bonus issue, etc and the Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

7. **SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES**

During the period under review, the Company is under CIRP, the powers of board of directors are being exercised by the Resolution Professional/Liquidator, the non-current investment is excluded from E-Auction for sale of K.S. Oils Limited as a going concern (Block A Assets). Furthermore, the non-current investment is fully write off, specified in the notes no. 31 of Financial Statement for the financial year ended 31st March, 2024.

<u>Sr. No</u>	<u>Name of Company</u>	<u>Type of Instrument</u>	<u>No. of Shares</u>	<u>Amount (INR in lacs)</u>	<u>% of Equity Shares held</u>	<u>Treatment in books of accounts in FY 17-18</u>
1	K.S. Natural Resources Pte. Ltd	Equity Shares	6,75,44,220	0	100	Fully impaired

K S Natural Resources Pte Limited is presently under winding up as per Hon'ble High Court, Singapore. Investment value is Rs.220.12 crores. Claim already filed by Liquidator of CD with Liquidator of K S Natural Resources Pte Limited and recovery is subject to distribution made by the Liquidator of K S Natural Resources Pte Limited.

Therefore, during the period under review, company has no Subsidiaries, Joint Venture and Associate Companies. Hence AOC-1 is not applicable to the company.

8. **DETAILS REGARDING DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT**

During the year under review, your Company has not accepted any deposits within the meaning of the provisions of Chapter V- Acceptance of Deposits read with the Companies (Acceptance of Deposits) Rules 2014.

9. **CHANGE IN THE NATURE OF THE BUSINESS, IF ANY**

During the period under review, the Company is under CIRP, the powers of board of directors are being exercised by the Resolution Professional/Liquidator, no change in the nature of business of the Company.

10. **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

During the period under review, the Company is under CIRP, the powers of board of directors are being exercised by the Resolution Professional/Liquidator, the Particulars of loans given, Investment made, Guarantees and Securities provided, is disclosed in the financial statement for FY 2023-24.

11. **BOARD OF DIRECTORS ("BOARD")**

The Composition of the Board of Directors shall not be applicable during the CIRP Period in respect of a Company as affairs managed by Resolution Professional/Liquidator. However, the details of the Suspended Board of Directors are as follows:

DIN/PAN	NAME	DESIGNATION
00027025	Mr. Ramesh Chand Garg	Managing Director & Chairperson
01102237	Mr. Davesb Agarwal	Whole Time Director & CFO
03476912	Mr. Boda Venkat Ram	Independent Director
06435360	Mr. Prakash Chand*	Independent Director

During the CIRP period, Mr. Prakash Chand has resigned from the position of Directorship of the Company w.e.f September 10, 2019 and he himself filed the Form DIR-11. Although, Resolution Professional has not accepted the said resignation and not filed the necessary form with the Registrar of Companies, Gwalior, Madhya Pradesh.

12. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

After the Commencement of CIRP, Mr. Kuldeep Verma, Resolution Professional has assumed the control of the board of directors of the Corporate Debtor, which would continue till the new board is constituted by the Resolution Professional/Liquidator in terms of NCLT Order dated February 03, 2025.

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, the Executive Directors is liable to retire by rotation and being eligible seeks re-appointment. However, during this year, Company was in CIRP, and there is no board of Directors, this requirement is not applicable.

The New composition of the Board of Directors came into existence w.e.f. February 07, 2025. The details of the new composition of Board of Director are as follows:

DIN/PAN	NAME	DESIGNATION
08010368	Mr. Aman Bhutoria	Whole Time Director
09436368	Mr. Vinod Kumar Trivedi	Director
08878484	Mr. Hemant Jain	Director
06435360	Ms. Deepa Singhal	Independent Director
06983347	Ms. Latha Venkatesh	Independent Director
05321014	Ms. Balveermal Singhvi	Independent Director
AGGPS4062G	Mr. Pradeep Kumar Singhal	Chief Executive Officer
ACTPG0126C	Mr. Sanjiv Goyal	Chief Financial Officer
EFTPS088L	Ms. Jyoti Sharma	Company Secretary

13. DIRECTORS' RESPONSIBILITY STATEMENT/RESOLUTIONAL PROFESSIONAL

Members may kindly note that, the Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP (i.e. between 21st July, 2017 to February 07, 2025), Resolution Professional/Liquidator was entrusted with and responsible for the management of the affairs of the Company. The Reconstituted Board is submitting this report to comply the compliances with the Companies Act, 2013 and Listing Regulations and the Directors, as on date, are not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period under review and also prior to the acquisition.

The Reconstituted Board of Directors have been in the office since February 07, 2025. Consequently, the Reconstituted Board is not responsible for the effectiveness of the internal financial and other controls of the Company for the financial year 2023-24.

The Reconstituted Board is submitting these reports/annexures to comply the compliances with the Act and other Regulations based on the documents provided and information made available by the Resolution Professional/Liquidator and the directors of Reconstituted Board shall not be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Effective Date. While preparation of annual accounts the management has relied on the documents provided by and information made available by the Resolution Professional.

14. NUMBER OF BOARD MEETINGS

During the period under review, the Company is under CIRP, the power of the Board of Directors continue to remain suspended till the date of reconstitution of new Board i.e. February 07, 2025. No meeting of Board of Directors held after the Commencement of Corporate Insolvency Process.

15. INDEPENDENT DIRECTORS' MEETING

During the period under review, the Company is under CIRP, the power of the Board of Directors continue to remain suspended till the date of reconstitution of new Board i.e. February 07, 2025. No meeting of Independent Directors held after the Commencement of Corporate Insolvency Process.

16. DECLARATIONS OF INDEPENDENCE

During the CIRP period and accordingly the power of board has been dispensed due to the appointment of Mr. Kuldeep Verma, Resolution Professional pursuant to NCLT vide order dated July 21, 2017. During the year, Mr. Prakash Chand, Independent Directors submitted their resignation and others are suspended. Therefore, no declaration received from each independent director under section 149(7) of Companies Act 2013.

17. EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Act, the annual return of the Company for the Financial Year ended March 31, 2024 shall be available on the Company's website at www.ksoils.in.

18. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company did not have any employee of the category mentioned in Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) & (3) of the Companies Appointment and remuneration) Rules, 2014 as Amended and forming part of the Directors' Report for the Financial Year ended March 31, 2024.

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Section

197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as part of this report at **Annexure - II**.

19. RELATED PARTY TRANSACTIONS

During the period under review, there is no transaction held in Related Party transaction and the same disclosed in note no. 45 of the financial statements of the Company for the year ended March 31, 2024.

20. CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate social Responsibility Policy) Rules, 2014. The disclosure pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure- III**.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, the company was under the Corporate Insolvency Resolution Process and the Management of the Company was under the control of Resolution Professional and there were no operations in the Company and hence the said details are not applicable.

22. BOARD EVALUATION

During the year under review, the Resolution Professional was at the helm of affairs of your Company for a substantial part of the financial year and the powers of the Board vested with him. Pursuant to the reconstitution of the Board on February 07, 2025, the powers of the Board of Directors stood vested back on this day. Accordingly, the Annual evaluation of Board, its committees and individual directors as required under Section 134 (p) does not arise for the financial year ended 31st March, 2024 and may be construed as not applicable. The Nomination, Remuneration and Evaluation Policy is attached herewith marked as **Annexure – IV**.

As the power of Board of Directors stands suspended as per Section 17(1)(b) of the IBC 2016 due to initiation of CIRP pursuant to order of Hon'ble NCLT Ahmedabad. Therefore, no such performance evaluation carried out by the Board w.e.f July 21, 2017 and During the CIRP and Liquidation period, Resolution Professional/Liquidator has assumed the control of board of directors of the Company which continued till the new board is constituted, pursuant to NCLT order dated February 03, 2025.

23. POLICY OF DIRECTORS APPOINTMENT AND REMUNERATION

During the period under the review, the Resolution professional has assumed control of the board of directors of the Company for an interim period which continued till the new board is constituted in terms of the Approved NCLT Order Hence, the reconstituted board is not to be considered responsible for any previous policy.

24. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

During the period under review, the Company is under CIRP, therefore, the responsibility of the Internal Financial Control system and their adequacy is the Erstwhile Resolution Professional and Liquidator.

The reconstituted new board is not to be considered responsible to discharge fiduciary duties with respect to internal control system and their adequacy for the Financial year 2023-24.

25. RISK MANAGEMENT

During the period under review, the Company is under CIRP, Risk Management Committee is not applicable to the Company. The Responsibility of the risk management is the Erstwhile Resolution Professional and Liquidator.

The reconstituted new board is not to be considered responsible to discharge fiduciary duties with respect to Risk Management for the Financial year 2023-24.

26. COMMITTEES OF BOARD

Details of various committees constituted by the Board of Directors as per the provision of the SEBI Listing Regulations and Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

During the period under review, the Company is under CIRP, the Resolution Professional/Liquidator, was appointed to manage the affairs of the company. Erstwhile Management had formulated a vigil mechanism through a Whistle Blower Policy to deal with instances of illegal practices, unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct

or Ethics Policy. Adequate safeguards are provided against victimization to those who avail of the mechanism. The reconstituted new board is not to be considered responsible to discharge fiduciary duties with respect to Risk Management for the Financial year 2023-24 related to vigil mechanism.

28. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A separate report on Corporate Governance in terms of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') forms an integral part of this report and is set out as **Annexure-V** to this Report.

The Certificate from the practicing Company Secretary M/s KRR & Co., Company Secretaries, certifying compliance with the conditions of the Corporate Governance as stipulated under Regulation Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with the Report on Corporate Governance.

During the under review, the Company is under CIRP, the power of the board was suspended and affairs of the Company was managed by Resolution Professional/Liquidator. Hence, management and discussion analysis is not applicable during this year.

A Certificate of the CEO, Whole Time Director & Chief Financial Officer of the Company in terms of the Listing Regulations, inter-alia, confirming correctness of the Financial Statements and Cash Flow Statements, adequacy of internal control measures and reporting of matters, is annexed to the Report on Corporate Governance. However, the reconstituted board and Senior Management (Including KMP's) were not in office for this period and is not to be considered responsible to discharge fiduciary duties with respect to Corporate Governance for the Financial year 2023-24.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

The 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by SREI Infrastructure Finance Ltd., against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Ahmedabad Bench dated July 21, 2017 under the provisions of the Insolvency and Bankruptcy Code 2016 ("Code / IBC").

That pursuant thereto, on July 27, 2017, Hon'ble NCLT appointed Mr. Kuldeep Verma as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Kuldeep Verma, in his capacity as RP, has taken control and custody of the management and operations of the company with immediate effect. As per the Code, the Resolution Professional RP has to receive, collate and admit all the claims submitted by the creditors of the company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC.

No Resolution Plan has been approved by the Committee of Creditors (CoC) before the maximum period permitted for the Corporate Insolvency Resolution Process ('CIRP') under Section 12 of the Code, then RP sought the Liquidation order from the Hon'ble National Company Law Appellant Tribunal, Principle Bench, New Delhi dated March 16, 2022. The Corporate Debtor-M/s. K.S. Oils Ltd shall liquidate in the manner as laid down in Chapter-III of the Code and Mr Kuldeep Verma IP Registration No. IBBI/IPA-001/IP-P00014/2016-2017/10038 an Insolvency Professional is appointed as the Liquidator.

After following the due process of law as prescribed under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), the liquidator successfully conducted the E-Auction for sale of K.S. Oils Limited on 22nd December, 2023 wherein the bid submitted by Soy-Sar Edible Private Limited ("SEPL"/ we/our/us/the "Successful Bidder") was the highest and accordingly, SEPL was declared as the successful bidder for acquisition of K.S. Oils Limited.

Accordingly, we would like to inform you that SEPL has acquired K.S. Oils Limited by depositing the total sale consideration with the official liquidator of K.S. Oils Limited ("Liquidator") and the Liquidator has issued a Sale Certificate dated 22nd March, 2024 to SEPL.

An application in IP Inv.P/7(MP)2024 is filed by Soy-Sar Edible Private Limited (SEPL/SPV) in respect of acquisition of K. S. Oils Ltd (Corporate Debtor) in liquidation as a going concern in accordance with Regulation 32(e) and Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016. Accordingly, the Hon'ble NCLT, Indore Bench passed an order dated February 03, 2025 in respect of acquisition of K.S. Oils Limited to SEPL.

30. AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Aditi Gupta & Associates, Chartered Accountants (Firm Registration No. 034291N) were appointed as the Statutory Auditors for a period of 3 years to hold office conclusion of this 35th AGM. Now, M/s Aditi Gupta & Associates will have completed their term of appointment, accordingly, Upon recommendation of the Board Meeting on May 30, 2025, M/s Devesh Parekh & Co. Chartered Accountants (Firm Registration No. 013338N), appointed as the Statutory Auditors of the Company for a period five consecutive years from the conclusion of the 35th AGM till the conclusion of the 39th AGM to be held in the year 2025, subject to the approval of the shareholders of the Company.

The Company has received written consent from M/s Devesh Parekh & Co. and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. Further, M/s NJG & Co, has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ('ICAI').

The Independent Auditors report contains the qualifications and management responses thereof has been made in the notes to the accounts wherever necessary. However, the said qualifications/ reservations / observations have been addressed by the management in the notes itself.

"Upon approval of the reliefs and concessions allowed by the Hon'ble NCLT, Indore Bench in Inv. 7 of 2024 filed by the auction purchaser after acquisition of the company as a going concern; all non-compliances, breaches and defaults of K.S OILS for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to K.S OILS LIMITED from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date".

31. COST AUDITORS

During the period under review, the Company is under CIRP, the Resolution Professional/Liquidator was at the helm of affairs of your Company and responsible for conducting the cost audit for FY 2017-18 to 2024-25 and subsequently filing the Forms related to Appointment of Cost Auditor and Cost Audit Report with the Registrar of Companies, Gwalior, Madhya Pradesh.

However, said compliance was not done by the Erstwhile Resolution Professional. The new reconstituted Board are not in position for the appointment of Cost Auditor for previous years and accordingly are not able to file the forms related to the appointment and Audit Report for the previous years. Hence, the new reconstituted board of K.S. Oils Limited is not to be considered responsible to discharge fiduciary duties with respect to appointment and filing of Cost Audit Report for the Financial year 2017-18 to 2024-25. further, we also want to bring this to attention that during the reported period, Company was not in operations.

32. SECRETARIAL AUDITORS AND REPORT

During the year under review, the company was under the Corporate Insolvency Resolution Process and the Management of the Company was under the control of Resolution Professional.

However, pursuant to the provisions of the Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s KRR & Co., a firm of Company Secretaries in Practice to undertake the secretarial audit of the company for the Financial Year 2023-24. The report of Secretarial Audit is annexed to this report as **Annexure I**.

33. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Provision of Regulation 55A & 76 of the SEBI (Depositories and Participants) Regulations, 1996, the certificate issued by practicing Company Secretaries, under took the Reconciliation of Share Capital Audit in pursuant to SEBI Listing Regulations. The purpose of the audit is to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with the respect to admitted, issued and paid up capital of the Company.

34. DEPOSITORY SYSTEMS

Company's shares are compulsorily tradable in electronic form. As on March 31, 2024, 23,35,02,382 Equity Shares stand with the NSDL Account and 22,34,95,370 Equity Shares stand with the CDSL and 21,82,285 Equity Shares stands in physical form. The Company had entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository services (India) Limited (CDSL) whereby shareholders holding Shares in physical mode are requested to avail of the dematerialization facility

with either of the depositories. Your Company had appointed M/s Ankit Consultancy Private Limited, SEBI registered R&T Agent as its Registrar and Share Transfer Agent.

Member may like to note that, pursuant to NCLT order dated February 03, 2025, shareholding of existing Promoter & Promoter Group in the Company, shall be extinguished/cancelled and shareholding of Public Shareholders post reduction will be reduced to 5%.

35. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

During the year under review, the company was under the Corporate Insolvency Resolution Process and the Management of the Company was under the control of Resolution Professional.

The brief detailed information's of the material changes and commitment affecting the Financial Position of the Company are the part of the Audited Financial Statement for FY 2023-24 of the Company.

36. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action. The Erstwhile Directors/Resolution Professional/Liquidator state that during the year under review, there were no cases of sexual harassment reported to the Company pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to POSH for the Financial year 2023-24.

The details of the complaints received and disposed –off during the year, and complaints pending as on 31st March, 2024, are given below:

Complaints filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Filed during FY 2023-24	Disposed –off during FY 2023-24	Pending as on 31 st March, 2024
	-	-	-

During this reporting period, the company was in CIRP and Power of the Board vested in Resolution Professional.

37. DISCLOSURES UNDER MATERNITY BENEFIT ACT 1961

The Company is committed to ensure full compliance with the provisions of the Maternity Benefits Act, 1961. It recognizes the importance of supporting the health, well-beings, and rights of women employees during and after pregnancy. The Company ensures that all eligible female employees are granted the benefits stipulated under the Act, including maternity leave, protection from dismissal during maternity, and other entitlements as prescribed by law

The Corporate Insolvency Resolution Process ('CIRP') has been initiated for the Company under the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016('IBC') by the National Company Law Tribunal Order dated July 21, 2017. Pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional, Mr. Kuldeep Verma and his appointment confirmed by the Committee of Creditors ('COC') as the Resolution Professional (the 'RP'). Accordingly, Mr. Kuldeep Verma in his capacity as RP took control and custody of the management and operations of the Company from July 21, 2017. Hence, the new reconstituted board of K.S. Oils Limited is not to be considered responsible to discharge fiduciary duties with respect to disclosure under maternity benefit act, 1961 for FY 2023-24.

38. COMPLIANCE WITH SECRETARIAL STANDARDS

During the CIRP period, the Erstwhile Resolution Professional/Liquidator are in control of the Company during the year under review. Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to Compliance with Secretarial Standards issued by ICSI for the Financial year 2023-24.

39. INDIAN ACCOUNTING STANDARDS

During the period under review, the Corporate Insolvency Resolution Process ('CIRP') has been initiated for the Company under

the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016('IBC') by the National Company Law Tribunal Order dated July 21, 2017. Pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Resolution Professional/Liquidator.

The Ministry of Corporate Affairs (MCA), vide its notification dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain class of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Pursuant to the aforesaid notification, with effect from April 01, 2017, the Company has transitioned to Ind AS.

40. ACKNOWLEDGEMENT

Your Directors thank various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**By the Order of the Board of Directors
For K. S. Oils Limited**

**Aman Bhutoria
Whole Time Director
DIN: 08010368**

**Virendra Kumar Singhi
Director
DIN : 00028824**

Date: August 12, 2025

Place: Gurgaon

ANNEXURE - I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KS Oils LIMITED
AB Silavati Road, Guna
Madhya Pradesh-473001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KS OILS LIMITED having CIN: L15141MP1985PLC003171** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of, as amended from time to time:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Applicable only to the extent of Foreign Direct Investment/Overseas Direct Investment).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable during the period under review**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable during the period under review.**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **ot Applicable during the period under review.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022 **Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines/regulations during the year under review.**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable during the period under review**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2022 –

Company was delisted by the NSE notice issued on April 27, 2018 and BSE notice issued on May 05, 2018 during the moratorium period and contravention of the provisions under Section 14 of the Code. By way of its order dated 03rd February, 2025, the Hon'ble NCLT allowed relisting of Equity Shares of KSOILS in both the NSE and BSE, and subsequently, KSOILS filed an application to the stock exchange for relisting on March 15, 2025. Pursuant to such application, KSOILS received a circular dated April 30, 2025 from BSE and NSE stating that the Company's status would be changed from "Delisted" to "Suspended" w.e.f. May 05, 2025.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the year under review.**

(i) Other laws applicable to the Company but not examined are as follows:

- The Factory Act 1948;
- The Petroleum Act, 1934 and rules made there under;
- The environment Protection Act, 1986 and the rules made there under;
- The Water (Prevention and control of pollution) Act, 1974 and the rules made there under;
- The Air (Prevention and control of pollution) Act, 1981 and the rules made there under;
- Maternity Benefit Act, 1961 Payment of Wages Act, 1936
- Payment of Bonus Act, 1965
- Employees' State Insurance Act, 1948
- Income Tax Act, 1961
- Payment of Gratuity Act, 1972
- Information Technology Act, 2000
- Weekly Holidays Act, 1942
- Goods and Service Tax (GST)
- Industrial Dispute Act, 1947

It is further reported that:

KS Oils was admitted for the Corporate Insolvency Resolution Process ('CIRP') vide order dated July 21, 2017 on an application filed under Section 7 of the IBC, 2016 by SREI Infrastructure Finance Ltd. Mr. Kuldeep Verma was appointed as an Interim Resolution Professional ("IRP") and he was later confirmed as its Resolution Professional ("RP"). As Resolution Plan could not come-up within the maximum statutory period of 270 days, the Committee of Creditors had approved for seeking liquidation order and accordingly RP had filed an application before the Adjudicating Authority seeking liquidation order. However, vide order dated Jan 01, 2022, the Adjudicating Authority had dismissed the said liquidation application. The order was then challenged before the Hon'ble NCLAT and Hon'ble NCLAT vide its order dated March 16, 2022 had set aside the order of the Adjudicating Authority and directed for the liquidation of KS Oils. Mr. Kuldeep Verma, RP of KS Oils was appointed to continue as a Liquidator of KS Oils

In the course of the liquidation process of KS Oils, on November 22, 2023, the Liquidator issued a public announcement in various newspapers, inviting Expressions of Interest (EOI) from prospective bidders, for sale of, inter alia, Block-A, i.e. the KS Oils as a going concern (excluding certain assets, defined as "Excluded Assets").

Reflex Holding Private Limited (Formerly known as Sherisha Technologies Private Limited) ["RHPL"] had participated in the auction process for acquisition of KS Oils as a going concern (excluding certain assets) and in terms of Process Document & On December 22, 2023, the E-Auction was conducted by the Liquidator for the sale of KS Oils as a going concern. RHPL's bid for the Auction Asset turned out to be the highest. To acquire KS Oils through SPV, RHPL has incorporated Soy-Sar as a SPV for facilitating the acquisition of KS Oils as a going concern. In Subsequent to this, the Liquidator has issued a Sale Certificate to Soy-Sar on March 22, 2024.

In the above factual backdrop, the Soy-Sar and RHPL, has approached Hon'ble NCLT, Indore Bench for seeking certain directions, approvals, reliefs for effectuating and facilitating the transfer of the KS Oils as a going concern on a clean slate basis in favour of Soy-Sar. Hon'ble NCLT, Indore Bench vide Order dated February 03, 2025 (hereinafter referred to as "NCLT Order dated February 03, 2025") had granted various reliefs and concessions to enable sale of the KS Oils to Soy-Sar (including an approval of Relisting

of KS Oils Limited.

As per the Approved NCLT Order, the current management took over the management of affairs of the Company from Liquidator by end of February 07, 2025. However due to the fact that the Company was under CIRP, no records were available with the new management as regards various aspects of the Company. The Company is in the process of implementation of the Approved NCLT Order and have undertaken activities of compliance to the various applicable provisions of the laws. The Company had purchased the SDD compliance software in Month of July 2025 and updated all entries in the Software from July 2025 onwards.

The recommencement application is pending with the stock exchanges, and the company was not in position to file the statement under the various applicable provisions of the SEBI (LODR) Regulations 2015, until:

- (1) the shareholding pattern reflects the correct shareholders as per Approved NCLT Order, and
- (2) the reduced capital is reflected in the records of stock exchanges and depositories.

The applicability of Listing company is attracting from the date of receipt of circular from both of the Stock Exchange. Due to above reason there was:

1. No Annual General Meeting held from 2016-17 to 2023-24 conducted during audit period.
2. No generation of Annual Report from 2016-17 to 2023-24.
3. The adopted financial statements for the year from 2016-17 to 2023-24 are not filed. MGT 7 from 2016-17 to 2023-24 is not filed.
4. Non-compliance in filing DPT-3 from 2016-17 to 2023-24.
5. Non-compliance in filing PAS-6 2016-17 to 2023-24.

Furthermore, the company was unable to file PAS-6 for the half-year period of October 01, 2024, to March 31, 2025, due to non-receipt of data from the RTA.

The newly reconstituted Board of Directors assumed office from February 07, 2025 and is in the process of addressing all the aforementioned compliances.

We further report that:

Pursuant to the approved NCLT order on February 03, 2025 ("Approved NCLT Order") the following matters were discussed and approved at the meeting of the liquidator held on February 07, 2025.

a) Capital Reduction and Consolidation:

- i) The existing issued equity shares capital of the Company (whether pledged or not), held by the existing promoter-shareholders of the Company currently constituting 7.54% (3,46,02,105 Equity Shares) of the existing total equity shareholding, thereby cancelled.
- ii) The remaining paid up and issued equity share capital of public shareholders, currently representing 92.46% (42,45,77,932 shares) of the total shareholding of the Company shall be reconstituted such that the public shareholding in the company is equal to 5%. For purposes of such reconstitution, the face value of the equity shares held by existing public shareholders will first be reduced from INR 1 to INR 0.02 per share and thereafter, 50 shares of INR 0.02 each shall be consolidated into 1 share of face value of INR 1 each, rounded up to nearest whole number, resulting in reduction of public shareholding to 5% of the total paid up and issued share capital of the Company
- iii) The Cumulative Redeemable Preference Share ("CRPS") capital together with all unpaid liabilities and claims which are not filled with the liquidator shall be extinguished entirely. The Corresponding balance appearing in the balance sheet would be converted to capital/general reserve. The Existing 1% CRPS (25,98,82,735) of Rs. 10/- each fully paid up and issued against conversion of loan stand fully extinguished.

b) Reconstitution of the Board of Directors

Consequent to the approved NCLT Order, all the existing Directors were deemed to have vacated from their office. Post the Acquisition, a new Board was constituted consisting of Mr. Hemant Jain, Additional Director, Mr. Vinod Kumar Trivedi, Executive Director, Mr. Aman Bhutoria, Executive Director, Mr. Balveermal Kewalmal Singhvi, (Non-Executive Independent Director), Additional Director, Ms. Latha Venkatesh (Non-Executive Independent Director), Additional Director and Ms. Deepa Singhal (Non-Executive Independent Director), Additional Director.

We, further report that:

1. The newly reconstituted Board of Directors assumed office from February 07, 2025 is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Appointment of Mr. Sanjiv Goyal as Chief financial officer of the company w.e.f May 30, 2025.
3. Appointment of Ms. Jyoti Sharma as a Company Secretary and Compliance Officer of the company w.e.f June 01, 2025.
4. Reconstitute of Committees of the Board w.e.f May 30, 2025.
5. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
6. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the business activities undertaken by the Company were authorized under Clause III (i.e. Objects Clause) of the Memorandum of Association of the Company.

We further report that during the audit period the above events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For KRR AND COMPANY
Company Secretaries
FRN No. S2022UP862600

Rajeev Raj Kumar
Managing Partner
M. No.: F6334
C. P. No: 25590
UDIN:

Date: 12th August 2025
Place: Greater Noida

Note: This report is to be read with letter of even date by the secretarial auditor, which is annexed as 'Annexure A' and forms an integral part of this report.

'Annexure A'

To,
KS Oils LIMITED
Registered Office: AB Silavati Road, Guna
Madhya Pradesh-473001

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. I believe that the process and practice i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the Management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 12th August 2025
Place: Greater Noida

Rajeev Raj Kumar
Managing Partner
M. No.: F6334
C. P. No: 25590
UDIN:

ANNEXURE - II

Details of Remuneration of Directors KMPs and Employee and comparatives

[Pursuant to Section 197 and Schedule V of the Companies Act, 2013 and Regulation 34(3) and Schedule V of SEBI Listing Regulations]

The information pursuant to Section 197 of the Companies Act, read with Rule 5(1) of Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 are given below:

During the period under review, the Company is under CIRP, the power of the Board remains suspended. Therefore, no remuneration paid to Directors Senior Personnel and KMP's.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage:

Sr. No.	Name	Category	Remuneration (Rs. In Lacs)	% Increase in Remuneration in the Financial Year of employees	Ratio of Remuneration of each Director/to median Remuneration of employee
Not applicable during this year					

2. The median remuneration of employees of the Company during the financial year: **Not applicable during this year.**
3. There was no list of (including executive directors) permanent employees on the roll of Company with us (New Management) for Financial year March 31, 2024; **Not applicable during this year**
4. Relationship between average increase in remuneration and company performance: The Loss for the financial year ended March 31, 2024 is Rs. 4,222/- Lakhs; whereas there is no increase in the remuneration- **Not applicable during this year**
5. Relationship between average increase in remuneration of Key Managerial Personnel and company performance: **Not applicable during this year**
6. The increase in remuneration is not solely based on the Company performance but also includes various other factors like individual performance, experience, skill sets, industry trend, economic situation and Future growth prospects etc. All these factors are considered for revision of remuneration- **Not applicable during this year**
7. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24- **Not applicable during this year.**
8. No increase in the salary of Key Managerial Personnel.
9. The key parameters for the variable component of remuneration availed by the directors: Variable pay based on the performance of the Executive Director- **Not applicable during this year**
10. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - **Not applicable during this year**
11. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and senior management- **Not applicable during this year.**

ANNEXURE – III to The Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

1. Overview:

Outline of the Company's CSR Policy : - As an integral part of our commitment towards the society and as per CSR Policy, the CSR committee shall focus on programs / projects in following areas as per the provisions of Schedule VII referred in the section 135 of the Companies Act, 2013 focusing on eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation & making available safe drinking water and contribution to the Swach Bharat Kosh, set-up by Central Government; Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently abled & livelihood enhancement projects; Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centres & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward groups; Rural development projects

2. The Composition of CSR Committee:

Mr. Ramesh Chand Garg-	Chairman
Mr. Daves Aggarwal -	Member
Mr. Boda Venkat Ram -	Member

The Board and Committee was suspended from July 21, 2017.

3. Average Net Profit of the Company for last three Financial Year - Company is having losses for last three financial Years

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – Not Applicable in the view of loss.

5. Details of CSR spent during the Financial Year – Not Applicable

a. Total amount to be spent for the financial year: - Nil

b. Amount unspent, if any: - Nil

c. Manner in which the amount spent during the Financial Year: - Not Applicable

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount: Not Applicable

7. A Responsibility Statement of CSR Committee of Board: The CSR Committee of the Company's Board states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy.

ANNEXURE – IV
NOMINATION, REMUNERATION AND EVALUATION POLICY

This Nomination, Remuneration and Evaluation Policy (the “Policy”) applies to the Board of Directors (the “Board”), Key Managerial Personnel (the “KMP”) and the Senior Management Personnel of K.S. Oils Limited (the “Company”).

“Key Managerial Personnel (KMP) means—

- i. Managing Director;
- ii. Company Secretary;
- iii. Whole-time Director;
- iv. Chief Financial Officer; and
- v. Such other Officer as may be prescribed.

The term “Senior Management Personnel” means all members other than the Directors and KMPs of the Company, who are the functional heads of the different functions of the Company.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read with rules made thereunder and SEBI Listing Regulations.

1. Purpose

The primary objective of the Policy is to provide a framework and set standards for the selection, nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

2. Accountabilities

1. The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.
2. The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations and nominations to the Board.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

- i. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, with the objective to diversify the Board;
- ii. identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- iii. recommending to the Board on the selection of individuals nominated for directorship;
- iv. making recommendations to the Board on the remuneration payable to the Directors/ KMPs/Senior Officials so appointed/reappointed;
- v. assessing the independence of independent directors;
- vi. such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Agreement and provision of the Companies Act 2013 and Rules thereunder;
- vii. to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- viii. ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- ix. to devise a policy on Board diversity and
- x. to develop a succession plan for the Board and to regularly review the plan.

The Nomination and Remuneration Committee comprises of the following:

- i. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- ii. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- iii. Membership of the Committee shall be disclosed in the Annual Report.
- iv. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman

- a. Chairman of the Committee shall be an Independent Director.
- b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d. Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

Committee Members' Interests

- a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Voting

- a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of the Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

4. Appointment of Directors/KMPs/Senior Officials

4.1 Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/ a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- The skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

4.2 Personal specifications:

- Degree holder in relevant disciplines;
- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace; Having continuous professional development to refresh knowledge and skills.

5. Letters of Appointment

Each of the Directors/KMPs/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

6. Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

The Directors, Key Management Personnel and other senior official's remuneration are based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed under the Companies Act, 2013 and rules made thereunder, if any.

The Nomination & Remuneration Committee shall determine and recommend individual remuneration packages for Directors, KMPs and Senior Officials of the Company to the Board of Directors after taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

I. Remuneration:

- a. **Base Compensation (Fixed Salary):** Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis (includes salary, allowances and other statutory/ non-statutory benefits which are normal part of remuneration package in line with market practices).
- b. **Variable Salary:** The Nomination and Remuneration Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance for fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

II. Statutory Requirements:

Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.

Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.

The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Companies Act, 2013.

The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.

The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.

The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

- 6.1 The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.
- 6.2 The remuneration payable to the Directors shall be as per the Company's policy and subject to the provisions of the Companies Act, 2013 and shall be valued as per the Income Tax Rules.
- 6.3 The remuneration payable to the Key Managerial Personnel and the Senior Management shall be, as may be decided by the Board and subject to the provisions of the Companies Act, 2013 having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

7. Evaluation/ Assessment of Directors/ KMPs/Senior Officials of the Company –

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis to comply with the requirements of the Listing Agreement and the Companies Act, 2013.

The following criteria may assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

- leadership & stewardship abilities;
- contributing to clearly defined corporate objectives & plans;
- communication of expectations & concerns clearly with subordinates;
- obtain adequate, relevant & timely information from external sources;

- contributing to clearly defined corporate objectives & plans
- communication of expectations & concerns clearly with subordinates;
- obtain adequate, relevant & timely information from external sources;
- review & approval achievement of strategic and operational plans, objectives, budgets;
- regular monitoring of corporate results against projections;
- identify, monitor & mitigate significant corporate risks
- assess policies, structures & procedures;
- direct, monitor & evaluate KMPs, senior officials;
- review management's succession plan;
- effective meetings;
- assuring appropriate board size, composition, independence, structure;
- clearly defining roles & monitoring activities of committees; and
- review of company's ethical conduct.

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/ Whole-time / Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive / Whole-time /Non-Independent Directors along with the Independent Directors will evaluate the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

The Nomination and Remuneration Committee shall also carry out evaluation of the performance of Directors of the Company at regular interval.

8. Review and Amendment

- 8.1 The Nomination and Remuneration Committee or the Board may review the policy as and when it deems necessary.
- 8.2 The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.

ANNEXURE – V
REPORT ON CORPORATE GOVERNANCE for the year ended 31st March, 2024

OUR CORPORATE GOVERNANCE PHILOSOPHY

The Company went into CIRP under the provisions of the Code, in terms of order dated July 21, 2017 passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench, ("NCLT") ("Admission Order") Mr. Kuldeep Verma had been appointed as an interim resolution professional and subsequently appointed as Resolution Professional under the provisions of Code vide the Admission Order. As per Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with Mr. Kuldeep Verma as the Resolution Professional (hereinafter referred to as the "Erstwhile Resolution Professional").

The 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by SREI Infrastructure Finance Ltd., against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Ahmedabad Bench dated July 21, 2017 under the provisions of the Insolvency and Bankruptcy Code 2016("Code / IBC").

That pursuant thereto, on July 27, 2017, Hon'ble NCLT appointed Mr. Kuldeep Verma as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Kuldeep Verma, in his capacity as *Resolution Professional (hereinafter referred to as the "Erstwhile Resolution Professional")*, has taken control and custody of the management and operations of the company with immediate effect. As per the Code, the Resolution Professional RP has to receive, collate and admit all the claims submitted by the creditors of the company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC.

No Resolution Plan has been approved by the Committee of Creditors (CoC) before the maximum period permitted for the Corporate Insolvency Resolution Process ('CIRP') under Section 12 of the Code, then RP sought the Liquidation order from the Hon'ble National Company Law Appellant Tribunal, Principle Bench, New Delhi dated March 16, 2022. The Corporate Debtor- M/s. K.S.Oils Ltd shall liquidate in the manner as laid down in Chapter-III of the Code and Mr Kuldeep Verma IP Registration No. IBBI/IPA-001/IP-P00014/2016-2017/10038 an Insolvency Professional is appointed as the Liquidator.

After following the due process of law as prescribed under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), the liquidator successfully conducted the E-Auction for sale of K.S. Oils Limited on 22nd December, 2023 wherein the bid submitted by Soy-Sar Edible Private Limited ("SEPL"/ we/our/us/the "Successful Bidder") was the highest and accordingly, SEPL was declared as the successful bidder for acquisition of K.S. Oils Limited.

Accordingly, we would like to inform you that SEPL has acquired K.S. Oils Limited by depositing the total sale consideration with the official liquidator of K.S. Oils Limited ("Liquidator") and the Liquidator has issued a Sale Certificate dated 22nd March, 2024 to SEPL.

An application in IP Inv.P/7(MP)2024 is filed by Soy-Sar Edible Private Limited (SEPL/SPV) in respect of acquisition of K. S. Oils Ltd (Corporate Debtor) in liquidation as a going concern in accordance with Regulation 32(e) and Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016. Accordingly, the Hon'ble NCLT, Indore Bench passed an order dated February 03, 2025 in respect of acquisition of K.S. Oils Limited to SEPL.

The Erstwhile Management/IRP /RP /CoC/Liquidator/SCC were entrusted with the management of the affairs of the Company. The Reconstituted Board is submitting this report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements), Regulations, 2015 ("Listing Regulations"). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the reconstitution of the Board /Acquisition.

BOARD OF DIRECTORS

During the year under review, Company was in CIRP and accordingly power of the board of Directors has been dispensed due to the appointment of Mr. Kuldeep Verma Resolution Professional pursuant to NCLT vide order dated July 27, 2017.

The role and responsibilities of the Board of Directors after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Liquidator in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and Committees thereof stand suspended.

The composition of the Board, attendance at Board Meetings held during the Financial Year under review, last Annual General Meeting (AGM), number of directorships (including K.S. Oils), memberships/ chairmanships of the Boards & Committees of public companies and their shareholding as on March 31, 2024 (including K.S. Oils) are as follows:-

Name of the Director	Director's Identification No.	Category	No. of Board Meeting Attended during the Year	Attendance at the AGM*	Directorships**		Board Committee***		Shareholding (No. of Shares)
					Chairman	Member	Chairman	Member	
Ramesh Chand Garg	00027025	Managing Director, Chairman	No meeting of Board of Directors was held as Company was in CIRP	×	1	1	-	-	5,193,590
Davesh Agarwal	01102237	Executive Director & CFO		×	-	1	-	1	-
Boda Venkat Ram	03476912	Independent		×	-	2	1	1	-
Prakash Chand	06435360	Independent		×	-	1	1	1	-

* Excludes directorship in private companies, foreign companies, Section 8 Companies and alternate directorship

** Includes only Audit and Stakeholders Relationship Committees

Cessation: no cessation made during the year under review

Appointment: no appointment made during the year under review.

Number of Board Meeting: No meeting of Board of Directors was held as Company was in CIRP.

Annual Independent Directors Meeting: No Separate Meeting of Independent Director was held as the Company was in CIRP.

THE COMMITTEES OF THE BOARD

During the year under review, Company was in CIRP and accordingly power of the board of Directors (including committees) has been dispensed due to the appointment of Mr. Kuldeep Verma Resolution Professional pursuant to NCLT vide order dated July 27, 2017.

The role and responsibilities of the Board of Directors (including Committees) after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Liquidator in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and Committees thereof stand suspended.

Details of such committees as on 31st March, 2024 are as follows:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Management and Finance Committee
5. Corporate Social Responsibility Committee

AUDIT COMMITTEE

The role and responsibilities of Audit Committees as specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Liquidator in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

The Audit Committee functions according to its charter that defines its composition, authority, responsibility and reporting function in accordance with Section 177 of the Act, regulation 18(3) read with Part C of Schedule II of SEBI Listing Regulations, given below is a gist of responsibilities of Audit Committee:

- Reviewing with the management, the quarterly/annual financial statements before submission to the Board, focusing primarily on:
 - Overseeing the Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;

- Recommending to the Board, the appointment, re- appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ii. Reviewing, with the management, the annual financial statements before submission to the board for approval, matters required to be included in the Director's Responsibility Statement to be included in the Board's report, compliance with listing and other legal requirements relating to financial statements, scrutiny of inter-corporate loans and investments, valuation of undertaking or assets of the company.
- iii. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.
- iv. The Committee discussed with the external auditors their audit methodology, audit planning and significant observations/ suggestions made by them.
- v. The Committee also discussed major issues related to risk management and compliances and review the functioning of Whistle Blower mechanism.

During the year under review, no meeting of the Audit Committee was held as Company was in CIRP. The composition of the Audit Committee during the period under review are as follows:-

Members	Category	Position in the Committee	Total No. of Meetings during the Tenure	Numbers of meetings attended
Mr. Boda Venkat Ram	Independent Director	Chairman	0	0
Mr. Prakash Chand	Independent Director	Member	0	0
Mr. Daveshe Agarwal	Executive Director	Member	0	0

STAKEHOLDERS RELATIONSHIP COMMITTEE

The role and responsibilities of Stakeholder Relationship Committees as specified under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Liquidator in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

The composition of the Stakeholders Relationship Committee during the period under review are as follows: -

Members	Category	Position in the Committee	Total No. of Meetings during the Tenure	Numbers of meetings attended
Mr. Prakash Chand	Independent Director	Chairman	0	0
Mr. Boda Venkat Ram	Independent Director	Member	0	0
Mr. Preeti	Executive Director	Member	0	0

The complaints of the shareholders are either addressed to the Company Secretary or Share Transfer Agent of the Company i.e. M/s. Ankit Consultancy Pvt. Ltd.

Name and Designation of the Compliance Officer: During the period under review, there was no designated Compliance Officer within the Company.

However, as of the date of this report, Ms. Jyoti Sharma, Company Secretary is the Compliance Officer, can be contacted at: K.S. Oils Limited, Khasra no 61,22/1,28/1/2 A. B. Road, Silavati, Guna-473001, Madhya Pradesh, Tel No.: 0124-4173614, E-mail: compliance@ksoils.in.

Secretarial Audit: As stipulated by SEBI, a Qualified Practicing Company Secretary carried out secretarial audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

NOMINATION AND REMUNERATION COMMITTEE

The role and responsibilities of Nomination & Remuneration Committees as specified under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Liquidator in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

No Meeting of Nomination and Remuneration Committee was held as company was in CIRP.

The composition of the Nomination and Remuneration Committee during the period under review are as follows: -

Members	Category	Position in the Committee	Total No. of Meetings during the Tenure	Numbers of meetings attended
Mr. Prakash Chand	Independent Director	Chairman	0	0
Mr. Boda Venkat Ram	Independent Director	Member	0	0
Mr. Preeti	Independent Director	Member	0	0

REMUNERATION POLICY

During the year under review, the Company was in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Kuldeep Verma, Erstwhile Resolution Professional/Liquidator, pursuant to NCLT vide order dated July 21, 2017, Therefore no remuneration paid to Managing Directors, Whole time Directors and/or Managers during Financial Year 2023-24.

NON - EXECUTIVE INDEPENDENT DIRECTORS:

During the year under review, the Company was in CIRP and accordingly power of the board and committees thereof has been dispensed due to the appointment of Mr. Kuldeep Verma, Erstwhile Resolution Professional/Liquidator, pursuant to NCLT vide order dated July 21, 2017, Therefore no sitting fees paid to Non-Executive Independent Director during Financial Year 2023-24.

Performance Evaluation: The Company was in CIRP and accordingly power of the board and committees thereof has been dispensed due to the appointment of Mr. Kuldeep Verma, Erstwhile Resolution Professional, pursuant to NCLT vide order dated July 21, 2017, No performance Evaluation has been done for Financial Year 2023-24.

Subsidiary Companies: Company does not have Material non-listed Indian subsidiary companies.

OTHER COMMITTEES

MANAGEMENT AND FINANCE COMMITTEE

During the year under review, the Company was in CIRP and accordingly power of the board and committees thereof has been dispensed due to the appointment of Mr. Kuldeep Verma, Erstwhile Resolution Professional/ Liquidator, pursuant to NCLT vide order dated July 21, 2017. No meeting of Management and Finance Committee Meeting were held.

The Composition of the Management and Finance Committee as on March 31, 2024 and attendance of Members at the meetings of the Management and Finance Committee held during the year as follows:-

Members	Category	Position in the Committee	Total No. of Meetings during the Tenure	Numbers of meetings attended
Mr. Ramesh Chand Garg	Executive Director	Chairman	0	0
Mr. Daves Agarwal	Executive Director	Member	0	0
Mr. Boda Venkat Ram	Independent Director	Member	0	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, the Company was in CIRP and accordingly power of the board and committees thereof has been dispensed due to the appointment of Mr. Kuldeep Verma, Erstwhile Resolution Professional/ Liquidator, pursuant to NCLT vide order dated July 21, 2017, No meeting of Corporate Social Responsibility Committee was held during CIRP period.

The composition of the Corporate Social Responsibility committee and attendance of members at the meetings of the CSR committee held during the period are as follows:-

Members	Category	Position in the Committee	Total No. of Meetings during the year	Numbers of meetings attended
Mr. Ramesh Chand Garg	Executive Director	Chairman	-	-
Mr. Daves Agarwal	Executive Director	Member	-	-
Mr. Boda Venkat Ram	Independent	Member	-	-

CODE OF CONDUCT

During the year under review the Company was in CIRP and accordingly power of the board and committees thereof has been dispensed due to the appointment of Mr. Kuldeep Verma, Erstwhile Resolution Professional/ Liquidator, pursuant to NCLT vide order dated July 21, 2017. The Code of Conduct is applicable to all Whole-time Directors and employees of the Company, the Board has also adopted a Code of Conduct for Non-Executive Directors and Independent Directors. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct.

Members may kindly note that, the Directors of the Reconstituted Board were not in office for the period to which this report pertains. During the CIRP period at various stages the IRP/RP/CoC/Liquidator /SCC were entrusted with the management of the affairs of the Company. The Reconstituted Board is submitting this report to comply the compliances with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with this respect.

A declaration to this effect, duly signed by the CEO, CFO and Whole Time Director is annexed hereto.

INFORMATION ON GENERAL BODY MEETINGS

1. ANNUAL GENERAL MEETING

The last three Annual General Meetings (AGMs) of the Company were held at K. S. Oils Limited, Factory Office, A. B. Road, Morena – 476 001, Madhya Pradesh. The dates and time of holding of the said AGMs and particulars of Special resolutions passed thereat are as under:

28th AGM held on September 30, 2014 at 4:00 P.M Adjourned 28th AGM held on September 07, 2015 at 2:00 P.M	No Special Resolution was passed No Special Resolution was passed
29th AGM held on December 31, 2015 at 02:00 P.M	Adoption of new set of Articles of Association of the Company Adoption of new set of Memorandum of Association of the Company
30th AGM held on November 14, 2016 at 04:00 P.M	No Special Resolution was passed

2. EXTRA-ORDINARY GENERAL MEETING

- ✦ No Extra-ordinary General Meeting of the Members of the Company was convened during the financial period

3. POSTAL BALLOT DURING THE FINANCIAL YEAR

- ✦ No special business proposed through postal ballot

DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

During the year under review, the transaction related to Related Party Transaction is the part of Financial Statement for the Financial year 2023-24 is the part of this report.

b) Details of any non-compliance by the Company: -The Erstwhile Resolution Professional/Liquidator were in regular default of filing of e-forms and other compliance requirements of Listing Agreement as well as regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI) and Companies Act, 2013.

c) Disclosure of Accounting Treatment: - The Company has prepared its financial statement as per the Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI). There is no deviation in the Accounting Treatment.

d) Risk Management: - during the year under review, the Company was in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Kuldeep Verma, Erstwhile Resolution Professional pursuant to NCLT vide order dated July 21, 2017.

e) CEO/CFO Certificate: - The CEO & Chief Financial Officer of the Company have certified to the Board in accordance with the

applicable provision of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 for the financial year ended on March 31, 2024.

- f) **Disclosure of relationship between Directors inter-se:** - None of the Directors have any material or pecuniary relationship inter-se among themselves, whether directly or indirectly.
- g) **Whistle Blower Policy:** - During the year under review, the Company was in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Kuldeep Verma, Erstwhile Resolution Professional pursuant to NCLT vide order dated July 21, 2017.

MEANS OF COMMUNICATION

Quarterly and Annual Results: -

The Trading was suspended by National Stock Exchange ("NSE") & Bombay Stock Exchange vide circular dated June 13, 2013 & 02nd July, 2013 respectively on grounds of Non-compliance with provisions of Listing Agreement which inter-alia includes non-submission of Financial Results. *After that the Company was delisted from the NSE on April 27, 2018 and BSE on May 05, 2018.*

GENERAL SHAREHOLDERS INFORMATION

a) 38th Annual General Meeting

Venue	: K. S. Oils Limited Park Centra, 804, 8th Floor, Sector-30 Gurgaon-122001, (Through VC)
Time	: 04:00 P.M.
Day & Date	: Monday, September 29, 2025
Book Closure period	: 22/09/2025 to 29/09/2025 (both day inclusive)

b) Calendar of Financial year ended March 31, 2024 (Tentative)

Adoption of Quarterly Results Ended:	In the Month of
June 30, 2023	On or before August 14, 2023
September 30, 2023	On or before November 14, 2023
December 31, 2023	On or before February 14, 2024
March 31, 2024	On or before May 30, 2024

c) Dividend

The board have not recommended any dividend for the financial year ended March 31, 2024..

Unclaimed Dividends

As per the Companies Act, 2013, dividends that are unclaimed for a period of seven years, statutorily get transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and thereafter cannot be claimed by investors.

Dividend declared by the company for the last 5 Financial Years/Period

The company was under CIRP on July 21, 2017, no dividend has been declared for last 5 years.

d) Listing on Stock Exchanges and Stock Codes:

S. No	Name & Address of the Stock Exchange	Code/Trading Symbol
1.	Bombay Stock Exchange Limited, (BSE), P. J. Towers, Dalal Street Fort, Mumbai – 400 001	526209
2.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	KSOILS
3.	ISIN allotted by Depositories (Company ID Number)	INE727D01022

Payment of Listing Fee: The Company was delisted by Stock Exchanges i.e. NSE & BSE from April, 2018 & May 2018.

Market Price Data:

No data available with the Stock Exchange as company was delisted by the both Stock Exchange.

***Trading suspended in year 2013 and delisted on 2018.**

e) Registrar and Share Transfer Agent:

Ankit Consultancy Pvt. Ltd.

60, Electronic Complex, Pardeshipura, Indore (M.P.) - 452 010

Tel.:0731-3198601-602, 2551745-46, Fax: 0731-4065798

Email : Investor@ankitonline.com Time :10.00 a.m. to 6.00p.m.

f) Share Transfer System:

Share transfers in physical form are registered by the Registrars and returned to the respective transferee within a period of fifteen days, provided the documents lodged with the Registrars / Company are clear in all respects. In case of shares in electronic form, the transfers are processed by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through respective Depository Participants. In compliance with the Listing Agreement with the Stock Exchanges, a practicing Company Secretary audits the system of transfer and a Certificate to that effect is issued.

g) Shareholding Pattern as on March 31, 2024

S. No	Category	No. of Shares Held	Shareholding in %
A.	Promoter Holding		
1.	Promoters		
	Indian Promoters	3,46,02,105	7.54
	Foreign Promoters	-	-
2.	Person acting in concert	-	-
	Sub Total	3,46,02,105	7.54
B.	Non-Promoter Holding		
1.	Institutions	-	-
a.	MFs/UTI	-	-
b.	Banks/FIs/ Insurance Companies (Centre/ State Govt. Institutions/ Non-Govt. Institutions)	764,749 10,35,121	0.17 0.23
c.	FIIIs	-	-
	Sub Total	17,99,870	0.40
2	Non Institutions		
a.	Body Corporate	1,41,16,666	3.07
b.	Individual Holding Nominal Capital upto Rs. 2 Lakh	25,29,23,095	55.08
c.	Individual Holding Nominal Capital More than Rs. 2 Lakh	12,08,88,287	26.33
d.	Any other i) NRI	1,35,47,616	2.95
	ii) Clearing Members	12,05,371	0.26
	iii) others	1,21,97,230	2.92
e.	Total	42,27,78,062	92.46
C.	Custodian (depository for shares underlying GDRs)	00.00	00.00
	Grand Total	459,180,037	100.00

Member may like to note that, pursuant to NCLT order dated February 03, 2025, shareholding of existing Promoter & Promoter Group in the Company, shall be extinguished/cancelled and shareholding of Public Shareholders post reduction will be reduced to 5%.

h) Dematerialization of Shares

The shares of the Company fall under the category of compulsory delivery in dematerialized form by all categories of investors. In order to enable the shareholders to hold their shares in Demat form, the Company has enlisted its shares with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Status of De-materialization as on March 31, 2024

Category	No. of shares	% of total capital issued
Held in dematerialized form in NSDL	22,46,80,822	48.36

Held in dematerialized form in CDSL	23,23,16,930	51.17
Physical	21,82,285	0.47
Total	459,180,037	100.00

i) Public issue, right issue, preferential issue and GDR/ ADR etc.:

During the year under review, the Company was in CIRP, no Public issue, right issue, preferential issue and GDR/ ADR

j) Plant Location of the Company:

- (i) A. B. Road, Industrial Area, Morena – 476 001, Madhya Pradesh
- (ii) Village Khara Kheri, Ratlam -457 001, Madhya Pradesh
- (iii) Village Silawati (Opp. Vandana Hotel), A. B. Road Guna-473 001, (M.P).
- (iv) Village Tather, Tehsil Ladpura, Kota, Rajasthan

Address for Correspondence:

- a. With the Company** Ms. Jyoti Sharma, Company Secretary
K. S. Oils Ltd, AB Silavati Road, Guna- 473 001, Madhya Pradesh.
K.S. Oils Ltd, Park Centra, 804 8th Floor, Sector-30, Gurgaon-122001.
Phone: 0124-4173614 Email: compliance@ksoils.in
- b. With the R & T Agent**
Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura, Indore (M.P.) - 452 010
Tel.:0731-3198601-602, 2551745-46; Fax: 0731-4065798
Email: Investor@ankitonline.com

k) Compliance:

- i. The Company has obtained compliance certificate from the CS Rajeev Raj Kumar, Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance as stipulated in SEBI Listing Regulations. The same has been taken up by the Board and Commented thereon in their report.
- ii. Further, the Company has submitted the quarterly compliance report to the stock exchanges within the prescribed time limit. The compliance certificate is also placed on Companies website i.e. www.ksoils.com for shareholders information.
- iii. **Investors Grievance Redressal**

The investors' complaints received by SEBI are being processed through its centralized web base complaint redressal system. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of their complaints. SEBI has launched the new version of the SEBI Complaint Redress System. The website URL for SCORES 2.0 from April 01, 2024 is <http://www.scores.sebi.gov.in>. Investors can lodge complaints only through new version of SCORES i.e. <https://scores.sebi.gov.in> from April 01, 2024. In the old SCORES i.e. <https://scores.gov.in>, investors would not be able to lodge any new complaint. However, Investors can check the status of their complaints already lodged in old SCORES and pending in the old SCORES.

Online Resolution of Disputes (ODR): SEBI, vide its Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 read with SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, has introduced the mechanism for Online Resolution of Disputes for resolving the disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s). Your Company has Online Dispute Resolution (ODR) Portal in place, which is in addition to the existing SCORES 2.0 platform which can be utilized by the investors and the Company for dispute resolution.

VII. NOMINATION FACILITY

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013, are allowed to submit to the Company's Share Transfer Agents, M/s. Ankit Consultancy Private Limited at their address in the prescribed form (Form 2B). Nomination facility in respect of shares held in Electronic Form is also available with the Depository Participants (DP) as per the bye laws and business rules applicable to NSDL & CDSL.

**By the Order of the Board of Directors
For K. S. Oils Limited**

Aman Bhutoria
Whole Time Director
DIN: 08010368

Virendra Kumar Singhi
Director
DIN : 00028824

Date: August 12, 2025

Place: Gurgaon

**ANNEXURE - Corporate Governance Report
Compliance Certificate**

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To
The Board of Directors
K.S. OILS LIMITED
Khasra no 61,22/1,28/1/2 A. B. Road,
Silavati, Guna-473 001, Madhya Pradesh, India

Sub: Certificate in terms of Regulation 17(8) read with Schedule II of Part B of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

We, Pradeep Kumar Singhal, Chief Executive Officer, Mr. Aman Bhutoria, Whole Time Director and Mr. Sanjiv Goyal, Chief Financial Officer, hereby certify that:

The Directors of the Reconstituted Board were not in office for the period to which this report pertains. During the CIRP period at various stages the IRP/RP/CoC/ Liquidator/SCC were entrusted with the management of the affairs of the Company. Prior to the Insolvency Commencement Date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

The Management of the company i.e Resolution professional is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015.

The Reconstituted Board is submitting and signing of this certificate to comply in the compliance of SEBI (LODR) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations"). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the reconstitution of the Board/Acquisition.

Place: Gurgaon

Pradeep Kumar Singhal

Aman Bhutoria

Sanjiv Goyal

Date: 12.08.2025

Chief Executive Officer

Whole Time Director

Chief Financial Officer

Declaration of Compliance with the Code of Conduct

[In terms of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Aman Bhutoria, Whole Time Director of K.S. Oils Limited w.e.f May 30, 2025, hereby declare that all Board Members and the Senior Management Personnel of the Company, have affirmed compliance of the Code of Conduct from effective date February 07, 2025

For and on behalf of K.S. Oils Limited

Place: Gurgaon

Aman Bhutoria

Date: 12.08.2025

Whole Time Director
DIN: 08010368

**ANNEXURE - Corporate Governance Report
Certificate of Non-Disqualification of Directors**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
K.S. OILS LIMITED
Khasra no 61,22/1,28/1/2 A. B. Road,
Silavati, Guna-473 001, Madhya Pradesh, India

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of K.S. OIL LIMITED having CIN NO L15141MP1985PLC003171 and having registered office at Khasra no 61,22/1,28/1/2 A. B. Road Silavati, Guna-473 001, Madhya Pradesh, India (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DETAILS OF DIRECTORS

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Aman Bhutoria, Whole Time Director	08010368	07-02-2025 Redesignated as Whole time Director w.e.f May 30, 2025
2.	Mr. Hemant Jain Executive Director	08878484	07-02-2025
3.	Mr. Vinod Kumar Trivedi Executive Director	09436368	07-02-2025
4.	Mr. Latha Venkatesh Independent Director	06983347	07-02-2025
5.	Mr. Balveermal Singhvi Independent Director	05321014	07-02-2025
6.	Mr. Deepa Singhal Independent Director	06955045	07-02-2025

*The date of appointment is as appearing in portal of Ministry of Corporate Affairs www.mca.gov.in .

Management Responsibility

The management of the company is responsible for ensuring the eligibility for the appointment / continuity of every Director on the Board.

My Responsibility

My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Company Secretaries
FRN No. S2022UP862600**

**Rajeev Raj Kumar
Managing Partner
M. No.: F6334
C. P. No: 25590
UDIN:**

**Date: 12th August 2025
Place: Greater Noida**

ANNEXURE - Corporate Governance Report

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
K.S. OILS LIMITED
Khasra no 61,22/1,28/1/2 A. B. Road,
Silavati, Guna-473 001, Madhya Pradesh, India

We are unable to examine the compliance of the conditions of Corporate Governance for the Financial year ended March 31, 2024 (CIRP Period) by K.S. OIL LIMITED having CIN NO L15141MP1985PLC003171 and having registered office at Khasra no 61,22/1,28/1/2 A. B. Road Silavati, Guna-473 001, Madhya Pradesh, India (hereinafter referred to as 'the Company') as stipulated in Regulations 17 to 27, Clause (b) - (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Compliance of the conditions of corporate governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

**For KRR AND COMPANY
Company Secretaries
FRN No. S2022UP862600**

**Rajeev Raj Kumar
Managing Partner
M. No.: F6334
C. P. No: 25590
UDIN:**

**Date: 12th August 2025
Place: Greater Noida**

INDEPENDENT AUDITOR'S REPORT

The Members of K.S. OILS LIMITED

Report on the Audit of the Financial Statements**Disclaimer of Opinion**

We were engaged to audit the accompanying financial statements of **K.S OILS Limited**, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of cash flows and the statement of changes in equity for the year then ended, and notes to accounts, including a summary of significant accounting policies and other Explanatory information (herein after referred to as "Financial Statements").

We do not express an opinion on the Financial Statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

1. That on a Petition filed by SREI Infrastructure Finance Limited under Section 7 of IBC, 2016, the Adjudicating Authority vide order dated 21.07.2017 admitted the Insolvency Petition filed in respect of M/s K.S. Oils Limited and the Corporate Insolvency Resolution Process ("CIRP") commenced for the said Corporate Debtor and Mr. Kuldeep Verma (Registration No.: IBBI/IPA-001/IP-P00014/2016-17/10038) was appointed as Interim Resolution Professional. Thereafter, the Committee of Creditors (COC) confirmed the appointment of Mr. Kuldeep Verma as Resolution Professional.

2. On perusal of financial records of the corporate debtor, RP observed various questionable transactions by corporate debtor falling under the purview of section 43,45,49,50 & 66 of IBC. On 22- Aug-2017 COC discussed and decided to conduct the forensic audit for a period of 24 months in meeting dated 21.12.2017. The forensic auditors endeavored to submit the final transaction audit report on 8.3.2018 after comprehensive analysis of various transactions based on information available. The Forensic report shows that the erstwhile Management of the Company have carried out the business of the Company out with a clear intent to syphon away monies and defraud the creditors of the Corporate Debtor. Kindly Refer Note No 28 of the financial statements for details.

3. The Resolution Professional (RP) was not in receipt of any cash and cash equivalents from the erstwhile management and that amount has been accordingly treated for in the books of Accounts for which RP had filed an application under Section 19 of IBC, 2016 before Hon'ble NCLT, Indore Bench being IA 164 of 2018 and the same is pending adjudication. All existing Bank accounts, the details of which was provided by the erstwhile management, which were existing as on the date of CIRP Proceedings were closed and only 1 Bank account with SBI being A/c No.: 00000010395465279 was kept for receipts and payments during the CIRP.

4. Referring to the approved Sale Certificate after E- Auction issued to Soy- Sar edible Private Limited according to Schedule I under regulation 33 of the insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 the Liquidator, in consultation with the stakeholder consultation committee

of the corporate Debtor, undertook to sell the assets of the Corporate Debtor through an auction on a Going Concern basis (excluding certain assets) herein after referred to as the “acquisition plan” by the NCLT order dated 3rd February received on 5th February, 2025.

“Upon approval of the reliefs and concessions allowed by the Hon’ble NCLT, Indore Bench in Inv 7 of 2024 filed by the auction purchaser after acquisition of the company as a going concern; all non-compliances, breaches and defaults of K.S OILS for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to K.S. OILS LIMITED from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date”.

The approval of the acquisition Plan subsequent to 31 March 2024 has been considered as a non-adjusting event for the purpose of financial statements for the year ended 31 March 2024. Pursuant to such approval of the acquisition Plan, the financial statements for the year ended 31 March 2024 have been prepared on a going concern basis after all necessary adjustments.

5. The management/RP has conveyed that the subsidiary company was also in the process of liquidation and the winding up of the same was done on 28th April, 2023. Hence, no consolidated financial statements were required to be prepared.

6. In view of facts mentioned in Note 28, during the Corporate Insolvency Resolution Process (CIRP), only those receipts which have been actually realized in the designated bank account operated and maintained by the Resolution Professional (RP) have been recognized as 'Other Income' in these financial statements. It is specifically noted that certain credits may appear in the Corporate Debtor's Form 26AS on account of tax deducted at source (TDS), but where the corresponding income has not been actually realized in the said account, such amounts have not been recognized as income in these financial statements. Only incomes which were realized by the RP/ Liquidator during the CIRP has been recognized in books of accounts as specified in IND-AS 115, Revenue Recognition, Revenue is measured at fair value of the consideration received or receivable and revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales etc.

7. Under the circumstances mentioned in Note 28 of financial statements and in the absence of documents/information and pending matters for adjudication before Hon’ble NCLT, Indore Bench the accounts has been prepared to the extent feasible based on available alternate evidences/information. Since several of the financial irregularities are sub judice and the various investigations are ongoing, any further adjustments/disclosure, if required would be made in the financial results of the Company as and when the outcome of the above uncertainties is known and the consequential adjustments/disclosures are identified.

Due to the requirements translation at the time of IND AS Rs 25,988 Lakhs of redeemable preference shares have been shown under the Borrowings head. The company has not taken effect of Rs 779.64 Lakhs (Rs 259.88 Lakhs per year for 3 years from 2014 to 2017) in Financial Liabilities and Reserves.

The company has not booked the Dividend payable on 1% Cumulative Preference shares under Interest expense in the Profit and Loss account of Rs 259.88 each for the year 2018-2021, it should have been booked till the date when the preference shares had to be mandatorily redeemed. At the time of translation to IND AS the company has not taken effect of the same as the company is in CIRP proceedings at this time.

8. We were appointed as auditors of the Company in May 2025 and thus –

a) We were not able to observe the counting of physical inventories at the beginning and at the end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at March 31, 2024, which are stated in the Balance Sheet as at Rs 805 Lakhs.

b) Gross block and net block of fixed assets as per books are what is physically present cannot be verified by us and so we are not able to comment upon the same. We are not able to verify the Capital Work in Progress of Rs 2624 Lakhs.

c) We were unable to confirm or verify by alternative means accounts payables and accounts receivable included in the Balance Sheet shown at an total amount of Rs 15,465 Lakhs and 615 Lakhs respectively as at March 31, 2023 and then written off to Nil value as on March 31, 2024 to give effect to the sales certificate dated 22.03.2024 read with corrigendum dated 06.04.24; and NCLT Order Indore Bench dated 03.02.2025.

d) Long term Loan and Advances of Rs. 919 Lakhs includes advances aggregating capital advance of Rs. 384 Lacs given to the suppliers and security Deposit of Rs.427 lakhs are shown in the Balance sheet as on 31 March, 2023. This amount was later shown at 81 Lakhs as on 31 March, 2024 to give effect to the sales certificate dated 22.03.2024 read with corrigendum dated 06.04.24; and NCLT Indore Bench Order dated 03.02.2025.

e) The Cash and Cash equivalents balance of Rs 752 Lakhs was a part of excluded assets and so the same has been written off and excluded from the financials.

Emphasis of Matter

We draw attention to the following matters:

1. The Corporate Insolvency Resolution Process has been initiated against the company under the provision of insolvency and bankruptcy Code 2016 by an order of National Company Law Tribunal with effect from 21st July 2017. Further Mr. Kuldeep Verma was appointed as Liquidator (RP) and confirmed as Liquidator (RP) with approved of Committee of Creditors (COC) at their meeting held on 22nd Aug 2017. On 16th March 2021; he was appointed as the Liquidator. The powers of Board of Directors stand suspended and such powers were vested with Mr. Kuldeep Verma appointed as the Liquidator with respect to the company.

2. Note No 31 of the financial statements regarding inventories; opening stock of inventory has been taken as 922 Lakhs in the Balance sheet as on 31.03.2023 and in the closing stock of 31.03.2024 the assets were excluded as per Sales Certificate dated 22.03.24 read with corrigendum dated 06.04.2024 and amount of 805 Lakhs is shown in closing stock of inventory.

3. As per the IBC code the RP has to receive, collate and reconcile all the claims submitted by the creditors of the company. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code. Accounting impact in the books of accounts has not been made in respect to excess, short or non-receipts of claim or liabilities for financial and operational creditor as the Resolution plan has been approved during the subsequent year on 21st July 2017. On 16th March 2021, the company went into Liquidation.

4. As per “Indian Accounting Standard 36”, “Impairment of Asset”, if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per “Indian Accounting Standard 109” on financial assets through expected credit loss method basis these provisions we were required to seek for any impairment obligations from management, since the Company was under the process CIRP the management determined value in use as on 31st March 2024 by and taking depreciation for the intervening period thus the property, plant & equipment has been depreciated by Rs. 3171 Lakhs during the year and the effect of impairment loss will be disclosed when the valuation will be done and the impairment can be calculated accurately.

Key Audit Matters

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

Except for the matters described in the Basis for disclaimer of opinion and Material uncertainty related to going concern, we could not determine whether there are other key audit matters or not to be communicate in our report.

Information other than financial statements and Auditor’s Report thereon

The Management of the company i.e Liquidator is responsible for the preparation of the other information. We have not been provided the other information comprises of the Financial or non-financial information (other than financial statements and the auditor’s report thereon) included in an entity’s annual report.

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

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

Management and Those Charged with Governance’s Responsibility for the Financial Statements

The Management of the company i.e Liquidator is responsible for the matters stated in section 134(5) of the Companies Act 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015.

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 for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management i.e Liquidator is responsible for assessing the Company’s ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management i.e Liquidator either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- ☐ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtain an understanding of internal 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 explaining 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (1 1) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters Specified in paragraphs 3 and 4 of the Order.

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

- a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act read with the relevant rules issued there under;

e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) No written representations has been received or taken on record regarding disqualification of directors as on March 31, 2024 as there are no directors available in the Board for compliance as per section 164(2) of the Act. So we are unable to comment upon this.

g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above.

h) 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 B”. Our report expresses a disclaimer opinion on the adequacy and the operating effectiveness of the company’s internal Financial controls over financial reporting; and internal audit has also not been taken placed by company.

i) With respect to the other matters to be included in the Auditors’ 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. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements; However, as per the informations , explanations and representations received from the Liquidator there are no pending litigations as on the date related to the year under consideration.

ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. As per the management representation we report,

a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b) No funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

c) Based on such audit procedures we have 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 (c) contain any material mis-statement.

v. Based on our examination, which included test checks, the company has not used accounting software for maintaining its books of accounts for the financial year ended 31.03.2024 which has a feature of recording audit trail (edit log) facility and the same is not operated during the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with as the same was not operated during the year.

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, 2024.

3. The company has not declared or paid any dividend during the year; hence its compliance with section 123 of the companies Act, 2013 has not been commented upon.

For Devesh Parekh & Co.

Chartered Accountants

Firm's Registration Number: 013338N

Devesh Parekh

(Partner)

Membership Number: 092160

Place: Gurugram

Date: 12.08.2025

UDIN:

Annexure “A” to the Independent Auditors’ Report

Annexure referred to in Paragraph 1 of “Report on Legal and regulatory requirements” of our independent auditor’s report of even date to the members of K.S Oils Limited as on 31st March 2024.

As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during course of our audit, we report that: -

1. In respect of its Property, Plant & Equipment

(a) According to the information and explanation given to us and on the basis of examination of books and records, the company has not maintained the records; so we are not able to comment upon the same.

(b) During the year, no verification of Property, Plant and Equipment has been conducted by management.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has immovable properties which are freehold and held in the name of company as at the balance sheet date. In respect of immovable properties taken on lease, Lease hold improvements have been disclosed as fixed assets in the financial statements, the lease agreement are in the name of the company. However, supplement lease agreement as mentioned in lease agreement are not on record.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not revalued its property plant & equipment or intangible assets during the period under consideration.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, hence requirement to report on clause (i)(e) of paragraph 3 of the Companies (Auditor’s Report) Order, 2024 is not applicable.

2. In respect of its inventories

(a) Inventory records have not been provided to us for verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company is not availing any working capital limit. Hence requirement to report on clause (ii)(b) of the Order, 2024 is not applicable.

3. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause (iii) of the Order is not applicable.

4. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

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

6. The company has not maintained any cost records on account of no business as the company was in liquidation and so we cannot comment on cost records u/s 148(1)(d) of the companies Act , 2013.

7. In respect of the Statutory Dues:

a) According to the information and explanation given to us and records examined by us, Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income -tax, sales tax, wealth-tax, service tax, customer duty, excise duty, cess and other material statutory dues, if any applicable to it, have not been regularly deposited with appropriate authorities and there have been material delays in numerous numbers of cases. The Arrears of outstanding dues at the last day of financial year concerned for a period of more than six months from the date they became payable are as under:

Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which amount relates	Due Date	Date of Payment
Employee Provident fund and Miscellaneous Provision Act	ESIC	3.80	Period related to 2012-17	Various Dates	
Service Tax	Provident Fund	113.41	Period related to 2012-17	Various Dates	Paid Rs. 8.77 up to 03.07.2017
State Sales Tax	Service Tax	136.07	Period related to 2013-17	Various Dates	Paid Rs. 4.05 up to 01.05.2017
State Sales Tax	VAT	878.29	Period related to 2012-16	Various Dates	
State Sales Tax`	WCT	7.42	Period related to 2014-16	Various Dates	
State Sales Tax	Entry Tax	99.90	Period related to 2012-16	Various Dates	

(a) Details of Dues of Income Tax, Wealth Tax, Service Tax, duty of custom & Excise Value Added Tax, Cess which have not been deposited as on March 31, 2024 on account of disputes are given below.

Name of the Statute	Nature of the dues	Amount (Rs. In lacs)	Period to which amount relate	Forum where dispute is pending
Madhya Pradesh VAT Act	VAT	4560	2007-08	--
Madhya Pradesh VAT Act	VAT	8	2009-10	Tax Board Bhopal
Madhya Pradesh VAT Act	VAT	12	2007-08	Tax Board Bhopal
Madhya Pradesh VAT Act	VAT	19	2009-10	Tax Board Bhopal
Madhya Pradesh VAT Act	VAT	264	2010-11	--
Madhya Pradesh VAT Act	VAT	70	2011-12	--
Madhya Pradesh VAT Act	VAT	81	2012-13	--
Madhya Pradesh VAT Act	VAT	52	2013-14	--
Madhya Pradesh VAT Act	VAT	4	2009-10	--
Madhya Pradesh VAT Act	VAT	8	2010-11	--
Madhya Pradesh VAT Act	VAT	32	2012-13	--
Madhya Pradesh VAT Act	VAT	8	2012-13	--
Madhya Pradesh VAT Act	VAT	202	2010-11	--
Madhya Pradesh VAT Act	VAT	413	2011-12	--
Madhya Pradesh VAT Act	VAT	502	2012-13	--

VAT Act				
Madhya Pradesh VAT Act	VAT	10	2013-14	--
Madhya Pradesh VAT Act	VAT	1	2014-15	--
Madhya Pradesh VAT Act	VAT	26	2011-12	--
Madhya Pradesh VAT	VAT	81	2012-13	--
Madhya Pradesh VAT Act Act	VAT	84	2012-13	--
Sales Tax Act	Sales Tax/ CST	119	2008-09	--
Sales Tax Act	Sales Tax/ CST	4	2007-08	--
Sales Tax Act	Sales Tax/ CST	52	2010-11	--
Sales Tax Act	Sales Tax/ CST	267	2011-12	--
Sales Tax Act	Sales Tax/ CST	247	2012-13	--
Sales Tax Act	Sales Tax/ CST	4	2013-14	-
Sales Tax Act	Sales Tax/ CST	4	2012-13	-
Sales Tax Act	Sales Tax/ CST	22	2011-12	-
Sales Tax Act	Sales Tax/ CST	18	2012-13	-
Sales Tax Act	Sales Tax/ CST	76	2012-13	-
Entry Tax Act	Entry Tax	1205	2007-08	-
Entry Tax Act	Entry Tax	3	2009-10	--
Entry Tax Act	Entry Tax	10	2007-08	-
Entry Tax Act	Entry Tax	1	2009-10	-
Entry Tax Act	Entry Tax	668	2009-10	-
Entry Tax Act	Entry Tax	196	2010-11	-

Entry Tax Act	Entry Tax	59	2011-12	-
Entry Tax Act	Entry Tax	4	2013-14	-
Entry Tax Act	Entry Tax	2	2009-10	-
Entry Tax Act	Entry Tax	7	2010-11	-
Central Excise Act	Excise Act	24	2001-02	High Court
Central Excise Act	Excise Act	3	2002-03	High Court
Central Excise Act	Excise Act	43.1	2009-2012	Commissioner of Central Excise (Appeals)
Central Excise Act	Excise Act	12.85	2008-09	Appeal Tribunal Delhi
Mandi Tax	Mandi Tax	65.12	2008-09	High Court

- Marked appeals decided by the authority against us in the absence of appeal advance, hence no further appeals are pending.
- Marked no appeals are submitted against the demand in the absence of appeal advance.

Referring to the approved acquisition plan by the NCLT order dated 3rd February received by us dated 3rd February 2025 all these disputed statutory dues need not to be paid and hence not required to be reported in future.

“Upon approval of the reliefs and concessions allowed by the Hon’ble NCLT, Indore Bench in Inv 7 of 2024 filed by the auction purchaser after acquisition of the company as a going concern; all non-compliances, breaches and defaults of K.S OILS for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to K.S OILS from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date”.

(c) According to the records of the Company, there are no amount that are due to be transferred to the investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there.

8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.(a) Based on our audit procedures and according to the information and explanations given to us, the Company has defaulted in repayment of dues to a financial institution or bank or debenture holders. (Refer Note 30 of the Financial Statements)

b) As per information available in the public domain, the Company has been included in the list of wilful defaulters published by the Reserve Bank of India (RBI). This classification is based on disclosures made by lending institutions and disseminated through RBI's reporting framework.

c) According to the information and explanation given to us and on the basis of disclaimer of opinion we cannot comment if the term loans were applied for the purpose for which the loans were obtained;

d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; however, shares will be allotted to SPV and its nominee's and debt brought in by SEPL subsequent to acquisition in the next year.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11(a).During the course of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a forensic audit was done and several instances of fraud were reported by erstwhile management ; following which 2 applications were filed before the Hon'ble NCLT- IA 163/2018 and IA-164/2018 which is still sub judice before the Hon'ble NCLT, Indore Bench ; also CBI has initiated legal proceedings before the special judge, Rouse Avenue Courts, New Delhi against the erstwhile management (Refer Note No 28 of financial statements); hence we say that there is a instance of fraud on or by the Company,

(b) According to the information and explanation given to us, no report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

© According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

12. Company is not a Nidhi company, accordingly provisions of the Clause (xii) of the Order is not applicable to the company.

13. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

14. According to the information and explanations given to us, the company has no internal audit system since it was in the process of CIRP and then Liquidation;

15. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause (xv) of the Order is not applicable.

16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause (xvi) of the Order are not applicable.

17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred Rs 1051 Lakhs cash losses in the current financial year and Nil in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause (xviii) of the Order is not applicable; However, the resignation for this period was done in June 2025 by the previous auditor.

19. Since the Company was under CIRP and went into Liquidation on 16th March 2024. Therefore, existence of any material uncertainty on 31.03.2024 regarding the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Board of Directors and management plans are covered under Notes to accounts.

20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause (xx) of the Order is not applicable.

21. The management has conveyed that the subsidiary company is also in the process of liquidation and its winding up has been done on 28th April, 2023. Hence, no consolidation is required. The reporting under clause (xxi) of the order has not been done.

For Devesh Parekh & Co.

Chartered Accountants

Firm's Registration Number: 013338N

Devesh Parekh

(Partner)

Membership Number: 092160

Place: Gurugram

Date: 12.08.2025

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Control 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 **K.S.OILS Limited** Company under CIRP ("the Company") as on 31st March 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management i.e Liquidator 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 ("ICAI").

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 adherence to company's policies, 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.

Auditors' 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 (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence has not been obtained and is not available so as to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over

financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and 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 Ind AS 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 improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

Due to inadequate staff and unavailability of relevant records, in our opinion, the Company does not have an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2024. We have not been provided with 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.

Other matter

The Corporate Insolvency Resolution Process has been initiated against the company under the provision of insolvency and bankruptcy Code 2016 by an order of National Company Law Tribunal with effect from 21st July 2017. Further Mr. Kuldeep Verma was appointed as Liquidator (RP) and confirmed as Liquidator (RP) with approved of Committee of Creditors (COC) at their meeting held on 22nd Aug 2017.

The powers of Board of Directors stand suspended and such powers shall be vested with Mr. Kuldeep Verma appointed as the RP with respect to the company. On 16 March 2024, the Hon'ble NCLAT passed order in Company Appeal (AT) (Insolvency) No. 98 of 2024 directing the liquidation of the Corporate Debtor ("Liquidation Order")

For Devesh Parekh & Co.

Chartered Accountants

Firm's Registration Number: 013338N

Devesh Parekh

(Partner)

Membership Number: 092160

Place: Gurugram

Date: 12.08.2025

K.S. OILS LIMITED (Going concern sale - for company in Liquidation vide Hon'ble NCLT order dated 03.02.2025) Khasra no 61.22/1.28/1/2 . A. B. Road, Silavati, Guna-473001, Madhya Pradesh India Email: compliance@ksoils.com CIN: L15141M01985PLC003171 BALANCE SHEET AS ON 31st MARCH, 2024			
		(Amount in Lakhs)	
Particulars	Note No	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	1a	22,850	33,218
(ii) Capital work in progress	1b	2,624	2,624
(iii) Intangible assets		-	-
Financial Assets			
(a) Non-current Investments	2	0	0
(b) Long term loans and advances	3	81	919
(c) Other non current assets	4	-	4
Total Non current Assets		25,555	36,765
Current assets			
Inventories	5	805	922
Financial Assets			
(a) Trade receivables	6	-	615
(b) Cash and cash equivalents	7	-	221
(c) Short-term loans and advances	8	299	1,174
Other Current Assets	9	389	533
Total Current Assets		1,493	3,465
Assets held for Sale			
TOTAL Assets		27,048	40,230
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	4592	4,592
Other Equity	11	-25,424	-2,92,840
		-20,832	-2,88,249
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	12	25,988	1,77,679
(ii) Other Financial Liabilities	13	-	48
Non Financial Liabilities			
Provisions	14	-	10
Deferred tax liabilities (Net)	15	-	11,771
Total Non current Liabilities		25,988	1,89,508
Current liabilities			
Financial Liabilities			
(i) Short Term Borrowings	16	-	1,11,290
(ii) Trade Payables	17	-	15,465
Non Financial Liabilities			
Other Current Liabilities	18	21,892	12,215
Short term provisions	19	-	1
Total Current Liabilities		21,892	1,38,971
TOTAL		27,048	40,230
See accompanying notes to the Financial Statements.		24-51	
As per our Report of even date			
For Devesh Parekh & Co		For K.S. Oils Limited	
(Chartered Accountants			
Firm Reg No. 013338N)			
Devesh Parekh		Aman Bhutoria	
Partner		(Whole- Time Director)	
M No 092160		DIN: 08010368	
Date: 12.08.25		Vinod Kumar Trivedi	
Place: Gurugram		(Director)	
UDIN:		DIN: 09436368	
		(Kuldeep Verma)	
		Liquidator	
		IBBI/IPA-001/P00014/	
		2016-2017/10038	
		Jyoti Sharma	
		(Company Secretary)	
		M.N-A55135	
		Sanjiv Goyal	
		(Chief Financial Officer)	
		Pan-ACTPG0126C	

K.S. OILS LIMITED			
(Going concern sale - for company in Liquidation vide Hon'ble NCLT order dated 03.02.2025)			
Khasra no 61,22/1,28/1/2 , A. B. Road, Silavati, Guna-473001, Madhya Pradesh India			
Email: compliance@ksoils.com			
CIN: L15141M01985PLC003171			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 st MARCH, 2024			
(Amount in Lakhs)			
Particulars	Note No	As at 31 March 2024	As at 31 March 2023
I. INCOME			
Other income	20	7	210
Total Revenue		7	210
II. EXPENSES			
Cost of materials consumed	21	-	-
Depreciation and amortisation expense	22	3,171	3,173
Administrative and Other expenses	23	1,058	85
Total Expenses		4,230	3,258
III. Profit/Loss Before Exceptional Item and Tax (I - II)		-4,222	-3,048
IV. Exceptional Items		-	-
V. Loss Before Tax (III - IV)		-4,222	-3,048
VI. Tax expense			
(1) Current tax expense		-	-
(2) Income tax excess provision reversal		-	-
(3) Deferred tax expense		-	-
VII. Profit/(Loss) for the period (V - VI)		-4,222	-3,048
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVTOCI equity instruments			
Remeasurement of net defined benefit plans			
Income tax relating to these items			
Income tax relating FVTOCI instruments			
Income tax relating to DBP remeasurements			
Other comprehensive income for the period (net of tax)			
Total Comprehensive Income			
VIII. Earnings per equity share			
(1) Basic		-0.92	(0.66)
(2) Diluted		-0.92	-0.66
See accompanying notes to the Financial Statements.	24-51		
As per our Report of even date			
For Devesh Parekh & Co		For K.S. Oils Limited	
(Chartered Accountants			
Firm Reg No. 013338N)			
Devesh Parekh	Aman Bhutoria	Vinod Kumar Trivedi	
Partner	(Whole- Time Director)	(Director)	
M No 092160	DIN: 08010368	DIN: 09436368	
Date: 12.08.25			
Place: Gurugram			
UDIN:	(Kuldeep Verma)	Jyoti Sharma	
	Liquidator	(Company Secretary)	
	IBBI/TPA-001/P00014/	M.N-A55135	
	2016-2017/10038		
	Sanjiv Goyal		
	(Chief Financial Officer)		
	Pan-ACTPG0126C		

K.S. OILS LIMITED (Going concern sale - for company in Liquidation vide Hon'ble NCLT order dated 03.02.2025) Khasra no 61,22/1,28/1/2 , A. B. Road, Silavati, Guna-473001, Madhya Pradesh India Email: compliance@ksoils.com CIN: L15141M01985PLC003171 CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024 (Amount in Lakhs)		
Particulars	For the period ended 2023-24	For the period ended 2022-23
A. Cash flow from operating activities		
Profit / (Loss) before extraordinary items and tax	-4,222	-3,048
Depreciation and amortisation expense	3,171	3,173
Provision for Diminution in value of investment	-	-
Profit on Sale of Fixed Assets	-	-150
Taxes (Paid)/Refund	-	-
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivables	-	-
Trade payables	-	-
Other Receivables & Loans & Advances	-164	-19
Net cash flow used in operating activities (A)	-1,215	-44
B. Cash flow from investing activities		
Sale of Fixed Assets/excluded Assets	-	160
Decrease/(Increase) in FD with Schedule Banks	-	-
Interest Received	-	-
Net cash flow used in investing activities (B)	-	160
C. Cash flow from financing activities		
Repayment from term loans	-20,147	-
Dividend Paid	-	-
Interest Paid	-	-
(Increase)/Decrease in Unclaimed Dividend Account	-	-
Proceeds from Sale as liquidation as a going concern	21,892	-
	1,745	-
Net increase / (decrease) in Cash and cash equivalents (A + B + C)	531	114
Amount Not Recoverable	-752	107
Cash and cash equivalents at the beginning of the year	221	
Cash and cash equivalents at the end of the year	-	221
Cash and cash equivalents at the end of the period comprises:		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	-	117
(ii) Fixed Deposits (Maturity less than 12 Months)		95
(ii) Other Cash and Cash equivalents		9
	-	221
See accompanying notes to the Financial Statements. As per our Report of even date	24-51	
For Devesh Parekh & Co (Chartered Accountants) Firm Reg No. 013338N)	For K.S. Oils Limited	
Devesh Parekh Partner M No 092160 Date: 12.08.25 Place: Gurugram UDIN:	Aman Bhutoria (Whole- Time Director) DIN: 08010368 (Kuldeep Verma) Liquidator IBBI/IPA-001/P00014/ 2016-2017/10038	Vinod Kumar Trivedi (Director) DIN: 09436368 Jyoti Sharma (Company Secretary) M.N-A55135
	Sanjiv Goyal (Chief Financial Officer) Pan-ACTPG0126C	

KS OILS LIMITED									
Statement of Changes in Equity for the year ended March 31, 2024									
(In Lakhs)									
(a) Equity share capital									
							Equity shares of INR 1 each issued, subscribed and fully paid		
							Number of shares	Share capital	
							At April 01, 2023		
Changes in equity share capital during the current year		45,91,80,037	4,592						
Balance as at April 01, 2023		45,91,80,037	4,592						
Changes in equity share capital during the current year		-	-						
At March 31, 2024		45,91,80,037	4,592						
For the Year ended March 31, 2024									
Equity shares of INR 1 each issued, subscribed and fully paid									
At April 01, 2023									
Changes in equity share capital due to prior period errors		-	-						
Restated Balance as at April 01, 2023		-	-						
Changes in equity share capital during the current year		-	-						
At March 31, 2024		45,91,80,037	4,592						
a. Equity Share Capital									
(Amount in ₹ Lakhs)									
Particulars		As at March 31, 2024	As at March 31, 2023						
Balance at the beginning of the year		4,592	4,592						
Changes in the equity share capital during the year		-	-						
Balance at the closing of the year		4,592	4,592						
b. Other Equity									
Particulars	Reserves and Surplus	Other Reserves				Total			
	Retained Earnings	Foreign currency translation reserve	Securities Premium	Capital reserve	FVTOCI reserve - equity instruments				
Balance as at March 31, 2022-IGAAP	-3,80,932	53	88,636	-	2,452	-2,89,791			
IND AS Adjustments:	-	-	-	-	-	-			
Balance as at April 1, 2022	-3,80,932	53	88,636	-	2,452	-2,89,791			
Profit for the period	-3,048	-	-	-	-	-3,048			
Cash and Cash equivalents not recoverable	-	-	-	-	-	-			
Total comprehensive income for the year	-	-	-	-	-	-			
Dividend paid during the year	-	-	-	-	-	-			
Tax on Dividend paid	-	-	-	-	-	-			
Balance as at March 31, 2023	-3,83,980	53	88,636	-	2,452	-2,92,839			
Profit for the period	-4,222	-	-	-	-	-4,222			
Liabilities written back	2,81,481	-53	-88,636	91,141	-2,452	2,81,481			
Adjustments round off	-	-	-	-	-	-			
Adjustments towards excluded assets	-9,844	-	-	-	-	-9,844			
Adjustments towards excluded liabilities	-	-	-	-	-	-			
Total comprehensive income for the year	-	-	-	-	-	-			
Dividend paid during the year	-	-	-	-	-	-			
Tax on Dividend paid	-	-	-	-	-	-			
Balance as at March 31, 2024	-1,16,566	-	-	91,141	-	-25,425			
For Devesh Parekh & Co									
FOR K.S Oils Limited									
(Chartered Accountants Firm Reg No. 013338N)									
Devesh Parekh Partner M No 092160 Date: 12.08.2025 Place: Gurugram UDIN:	Aman Bhutoria (Whole- Time Director) DIN: 08010368	Vinod Kumar Trivedi (Director) DIN: 09436368	(Kuldeep Verma) Liquidator IP No - IBBI/PA-001/P00014/2016-						
	Sanjiv Goyal (Chief Financial Officer) Pan-ACTPG0126C	Jyoti Sharma (Company Secretary) M.N-A55135							

K.S. OILS LIMITED
(Going concern sale - for company in Liquidation vide Hon'ble NCLT order dated 03.02.2025)
Khasra no 61.22/1,28/1/2 , A. B. Road, Silavati, Guna-473001, Madhya Pradesh India
Email: compliance@ksoils.com

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Property, plant and equipment, Intangible Assets and capital work-in-progress

SCHEDULE FOR DEPRECIATION & PPE UNDER THE COMPANIES ACT FOR THE YEAR 2023-24

Description of Assets	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
	As on	Excluded Assets	Addition	Deletion	As on	As on	Excluded Assets	Depreciation	Deletion	As on	As on	As on
	01-04-2023	(Refer Note 31)	for the year	for the year	31-03-2024	01-04-2023	(Refer Note 31)	for the year	for the year	31-03-2024	31-03-2024	31-03-2023
Land Freeholds	2,588	1,117	-	-	1,471	-	-	-	-	-	1,471	2,588
Land Leasehold	612	-	-	-	612	42	-	77	-	119	493	570
Building	14,809	1,837	-	-	12,972	3,600	491	1,088	-	4,197	8,775	11,209
Plant and Machinery	27,030	8,574	-	-	18,456	11,526	3,905	1,383	-	9,004	9,452	15,504
Electric Installation	4,505	157	-	-	4,348	3,570	138	578	-	4,010	338	935
Utilities	2,645	62	-	-	2,583	252	16	40	-	276	2,307	2,393
Vehicle	15	-	-	-	15	13	-	1	-	13	2	2
Furniture and Fixture	83	2	-	-	81	69	1	4	-	72	9	14
Office Equipments	90	25	-	-	65	88	26	1	-	62	3	3
Total	52,377	11,774	-	-	40,603	19,159	4,577	3,171	-	17,753	22,850	33,218

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“(i) A reconciliation of the gross and net carrying amounts of each class of assets at 31.03.2024 and 31.03.2023 showing additions, disposals, acquisitions through business combinations, amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) and other adjustments and the related depreciation and impairment losses or reversals shall be disclosed separately.”- There has been no revaluation of Property Plant and Equipment during the year under consideration.

K.S. OILS LIMITED (Going concern sale - for company in Liquidation vide Hon'ble NCLT order dated 03.02.2025) Khasra no 61,22/1,28/1/2 , A. B. Road, Silavati, Guna-473001, Madhya Pradesh India Email: compliance@ksoils.com CIN: L15141M01985PLC003171 NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024 (Amount in Lakhs)		
PARTICULARS	As at 31 March 2024	As at 31 March 2023
Financial Assets		
Note 2 - Non Current Investments		
Investments stated at Fair Value through OCI		
Investments in equity instruments - Unquoted (fully paid)		
Investments in Subsidiary:-		
KS Natural Resources Pte. Ltd. Singapore (100% subsidiary)	0	0
6,75,44,220 equity shares @ SGD 1/- each fully paid up	-0	-0
Less : Provision for Diminution of Investments		
Total	0	0
Note 3 - Long Term Loans and Advances		
Capital Advances		
Unsecured, considered good	384	384
	384	384
Less : Excluded Assets (Refer Note 31)	-384	-
Total Capital Advances - (A)	-	384
Security deposits		
Unsecured, considered good	427	427
Doubtful	1	1
Less : Provision for Impairment of Advances	-1	-1
	427	427
Less : Excluded Assets (Refer Note 31)	-427	-
Total Security Deposits - (B)	-	427
Loans and advance to staff		
Unsecured, considered good	28	28
Doubtful	-	-
Less : Provision for Impairment of Advances	-	-
	28	28
Less : Excluded Assets (Refer Note 31)	-28	-
Total Loans and advance to staff - (C)	-	28
Other		
Advance tax including TDS Receivable	81	81
	81	81
Total	81	919
Note 4 - Other non current assets		
Fixed deposit (maturity more than 12 months)	4	4
	4	4
Less : Excluded Assets (Refer Note 31)	-4	-
	-	4
Note 5 - Inventories		
Raw materials	117	117
Less : Excluded Assets (Refer Note 31)	-117	-
	-	117
Packing materials	163	163
stores and spares	578	578
by product	65	65
	806	806
Total	805	922
Note 6 - Trade Receivables		
Exceeding six months from the date they became payable		
Unsecured,considered good	615	615
Doubtful	-	-
Less : Provision for Bad Debts	-	-
Total (A)	615	615
Less than six months from the date they became payable		
Unsecured,considered good	-	-
Total (B)	-	-
Less : Excluded Assets (Refer Note 31)	-615	-
Total (A + B)	-	615
Note 7 - Cash and Bank Balances		
Cash and cash equivalents		
Cash on Hand	-	-
Other bank balances		
Fixed deposit(maturity less than 12 months)	-	95
Balance with Banks	743	117
Unclaimed dividend	9	9
	752	221
Less : Excluded Assets (Refer Note 31)	-752	-
Total	-	221

K.S. OILS LIMITED

(Going concern sale - for company in Liquidation vide Hon'ble NCLT order dated 03.02.2025)

Khasra no 61,22/1,28/1/2 , A. B. Road, Silavati, Guna-473001, Madhya Pradesh India

Email: compliance@ksoils.com

CIN: L15141M01985PLC003171

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**(Amount in Lakhs)**

PARTICULARS	As at 31 March 2024	As at 31 March 2023
<u>Note 8 - Short-Term Loans and Advances</u>		
Advance recoverable in cash or kind (As certified by management)		
Advances to suppliers-good	709	709
doubtful	-	-
Less: provision for doubtful debts	-	-
	709	709
Prepaid expenses	14	14
Advance to staff	30	30
Advance for expenses or others	214	214
	967	967
Less: Realised during CIRP Period	-92	-92
	875	875
Less : Excluded Assets (Refer Note 31)	-875	0
(A)	-	875
Balance with statutory Authorities		
VAT Credit receivable	267	267
Excise and service tax refundable	32	32
	299	299
(B)	299	299
Loans and advances to related parties (step down subsidiary)		
Unsecured,considered good		
Loan to K.S Natural resources Pte. Ltd, Singapore	123	123
Less: provision for doubtful loan and advances	-123	-123
(C)	-	-
Total (A+B+C)	299	1,174
Total Short term Loans and Advances	299	1,173
<u>Note 9 - Other current assets</u>		
Insurance claim receivable	7	7
Misc current assets	98	98
Interest receivables on FDR	39	39
	144	144
Less : Excluded Assets (Refer Note 31)	-144	-
	-	144
Export benefit receivables	8	8
Sales tax refundable	382	382
	390	390
Less: Amt irrecoverable	-	-
Total	389	533

K.S. OILS LIMITED				
(Going concern sale - for company in Liquidation vide Hon'ble NCLT order dated 03.02.2025)				
Khasra no 61,22/1,28/1/2 , A. B. Road, Silavati, Guna-473001, Madhya Pradesh India				
Email: compliance@ksoils.com				
CIN: L15141M01985PLC003171				
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 st MARCH, 2024				
(Amount in Lakhs)				
PARTICULARS	As at 31 March 2024		As at 31 March 2023	
Note 10 - Share Capital				
Authorised Share Capital				
Equity Share Capital				
90,00,00,000 Equity Shares of Rs 1 each	9,000		9,000	
Cummulative Redeemable Preference share				
29,85,00,000 1% Cummulative Redeemable Preference share of Rs.10/- each	29,850		29,850	
	38,850		38,850	
Issued, Subscribed and Fully Paid-up				
Equity Share Capital				
45,91,80,037 Equity Shares of Rs 1 each	4,592		4,592	
At the end of the year	4,592		4,592	
a) Reconciliation of Equity shares outstanding at the beginning & at the end of the reporting period	Number of Shares		Number of Shares	
At the beginning of the period	45,91,80,037		45,91,80,037	
Shares issued during the year	-		-	
Closing Balance	45,91,80,037		45,91,80,037	
b) Reconciliation of Preference shares outstanding at the beginning & at the end of the reporting period	Number of Shares		Number of Shares	
At the beginning of the period	25,98,82,735		25,98,82,735	
Shares issued during the year	-		-	
Closing Balance	25,98,82,735		25,98,82,735	
c) List of the Equity Shareholders holding more than five percent of shares in the company as at the Balance Sheet date:	No. of Shares	in %	No. of Shares	in %
Baring Private Equity Asia III Mauritius	3,57,04,070	7.78%	3,57,04,070	7.78%
NSR Direct Pe Mauritius LLC	4,03,30,926	8.78%	4,03,30,926	8.78%
d) List of the Preference Shareholders holding more than five percent of shares in the company as at the Balance Sheet date:	No. of Shares	in %	No. of Shares	in %
State Bank of India	6,57,02,735	25.28%	6,57,02,735	25.28%
Axis Bank Limited	5,53,10,000	21.28%	5,53,10,000	21.28%
Central Bank of India	2,66,20,000	10.24%	2,66,20,000	10.24%
Andhra Bank	2,18,80,000	8.42%	2,18,80,000	8.42%
Jammu and Kashmir Bank Limited	2,00,00,000	7.70%	2,00,00,000	7.70%
IDBI Bank Limited	1,87,70,000	7.22%	1,87,70,000	7.22%
State Bank of Mysore	1,80,00,000	6.93%	1,80,00,000	6.93%
e) Preferential Issue of Equity Shares				
In order to meet the fund requirement of the Company for working capital and general corporate purposes, the Company came out with the preferential issue of equity shares to the Qualified Institutional Buyers (QIB) through Qualified Institutional Placement during the period at an issue price calculated under SEBI (ICDR) Regulation, 2009 on preferential basis duly approved by the Board of Directors and the Shareholders.				
On April 09, 2012 the Company has allotted 33,767,282 Equity Shares of Rs. 1/- each at a premium of Rs. 6.25 to the QIB's and raised Rs. 2448.13 lacs.				
The entire pceeds received towards the QIP issue have been utilized by the company for the purpose of working capital requirement.				
f) Terms / rights attached to Equity Shares:				
1. The Company has a single class of equity shares having a par value of Rs 1/- per share				
2. Each holder of equity share is entitled to one vote per share.				
3. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting.				
4. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations				
g) Terms of Issue of 1% Cumulative Redeemable Preference Share (CRPS)				
1. The Company has issued 1% CRPS at face value of Rs. 10 each to the Lenders under the terms and conditions of CDR package.				
2. The CRPS arising out of conversion of 20% of all term loans (except the Wind Mill Term Loan) aggregating to Rs. 2985 Lacs shall carry a dividend of 1% p.a. Dividend shall be payable at the end of each year from the date of allotment of the CRPS till the date of redemption.				
3. The CRPS shall be redeemable after completion of 7 (seven) years from the date of allotment of the same i.e., in FY 2021 with a redemption premium of 64% on Face Value.				
4. Payment of redemption premium is subject to the condition that the same being paid out of the cash balance available with the Company and is in excess of Rs. 7500 Lacs.				
5. The preference shares have been shown under the head Financial Liabilities on account of statutory requirement while doing Translation to IND As and thereby showing the cumulative redeemable preference shares under Financial Liabilities under Borrowings instead of Equities.				

K.S. OILS LIMITED

(Going concern sale - for company in Liquidation vide Hon'ble NCLT order dated 03.02.2025)

Khasra no 61,22/1,28/1/2 , A. B. Road, Silavati, Guna-473001, Madhya Pradesh India

Email: compliance@ksoils.com

CIN: L15141M01985PLC003171

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(Amount in Lakhs)

PARTICULARS	As at 31 March 2024	As at 31 March 2023
<u>Note 11 - Other Equity</u>		
<u>Other Reserves</u>		
Security Premium Reserve		
Opening Balance	88,636	88,636
Less: Transfer to Profit & Loss A/C	-	-
Closing Balance	88,636	88,636
Capital Reserve		
Opening Balance	2,452	2,452
Less: Transfer to Profit & Loss A/C	-	-
Closing Balance	2,452	2,452
Foreign Currency Translation Reserve		
Opening Balance	53	53
Less: Transfer to Profit & Loss A/C	-	-
Closing Balance	53	53
Total of Other Reserves	91,141	91,141
Capital Reserve	91,141	
<u>Retained Earnings</u>		
Opening Balance	-3,83,980	-3,80,932
Profit / (Loss) for the year	-4,222	-3,048
Less: Adjustment towards Excluded Assets	-9,844	
Add: Liabilities Written Back	2,81,481	
Add: Adjustment towards Excluded Liabilities	-	
Add: Adjustment of round off diff	-	-
Closing Balance	-1,16,566	-3,83,980
Total	-25,424	-2,92,840
<u>Note 12 Long term Borrowings</u>		
1% Cumulative Redeemable Preference share	25,988.00	25,988.00
(The Mandatorily redeemable preference shares are treated as Financial Liabilities instead of equity for the purpose of Preparation of statements as per IND AS)		
<u>(i) Secured</u>		
- Term Loans From Banks	1,41,999	1,41,999
- Term Loans From Other Parties	9,692	9,692
	1,51,691	1,51,691
Less: Repayment out of proceeds from sale as liquidation as a Going Concern	20,147	
Less: Liabilities written back	1,31,544	
Total Long term borrowings	25,988	1,77,679

K.S. OILS LIMITED (in liquidation)		
(Going concern sale - for company in Liquidation vide Hon'ble NCLT order dated 03.02.2025)		
Khasra no 61,22/1,28/1/2 , A. B. Road, Silavati, Guna-473001, Madhya Pradesh India		
Email: compliance@ksoils.com		
CIN: L15141M01985PLC003171		
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024		
(Amount in Lakhs)		
PARTICULARS	As at 31 March 2024	As at 31 March 2023
<u>Note 13 -Other Long Term Liabilities</u>		
Deffered government grant	48	48
Less: Liabilities written back	48	-
	-	48
<u>Note 14 - Long Term Provisions</u>		
Leave encashment	10	10
Less: Liabilities written back	10	-
	-	10
<u>Note 15 - Deferred Tax Liabilities</u>		
Opening Deferred Tax Liabilities	11,771	11,771
Add: Difference between book WDV and WDV as per Income Tax Act	-	-
Less: Liabilities written back	11,771	-
Deferred Tax Liabilities (Net)	-	11,771
<u>Note 16 - Short-Term Borrowings</u>		
<u>(i) Working capital loans (Secured)</u>		
From Banks	1,01,697	1,01,697
<u>(ii) Short term corporate loan (secured)</u>		
From others	9,593	9,593
Less: Liabilities written back	1,11,290	-
	-	1,11,290
<u>Note 17 - Trade Payables</u>		
(i) Total outstanding dues of micro enterprises and small enterprises	279	279
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,186	15,186
Liabilities written back	15,465	-
Total Trade Payables	-	15,465
<u>Note 18 - Other Current Liabilities</u>		
Interest payable	5,120	5,120
Unclaimed dividend Account	9	9
Unpaid Dividend	91	91
Security deposit from customers and suppliers	5	5
<u>Other Payables</u>		
Outstanding Indirect expenses	386	386
Advances from customers	1,969	1,969
Overdrawn bank balance	8	8
Statutory Liabilities	1,708	1,708
Payable for capital goods	1,250	1,250
Other payables	732	732
Interest on dividend	71	71
Deferred government grant	3	3
	11,352	11,352
Less: Liabilities written back	-11,352	-
	-	11,352
<u>During CIRP Period</u>		
CIRP Contribution	16	853
EMD Deposit	683	10
	699	863
Less: Excluded Liabilities*	-699	-
	-	863
Soy-Sar Edible Private Limited	21,892	-
Total Other Current Liabilities	21,892	12,215
<i>* CIRP Contribution outstanding and EMD Deposits are excluded liabilities which will be paid out of the liquidation estate and is not the liability of the company</i>		
<u>Note 19 - Short Term Provisions</u>		
Provision for Employee Benefits	1	1
	1	1
Less: Liabilities written back	1	-
	-	1

K.S. OILS LIMITED

(Going concern sale - for company in Liquidation vide Hon'ble NCLT order dated 03.02.2025)

Khasra no 61,22/1,28/1/2 , A. B. Road, Silavati, Guna-473001, Madhya Pradesh India

Email: compliance@ksoils.com

CIN: L15141M01985PLC003171

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(Amount in Lakhs)

Paticulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<u>Note 20 - Other Income</u>		
Interest on FD	4	-
<u>Liquidation Period Income</u>		
Misc Income	-	-
Insurance Claim	3	1
Surplus Fund remitted by the Trustees of K S Oils Limited Employee Groups Gratuity Scheme ("Trust") maintained by the Trust with the LIC	-	59
Profit from sale of Land (Ratlam)		150
Total	7	210
<u>Note 21 - Cost of Coal and Materials Consumed</u>		
Opening stock	117	117
Add : Purchases	-	-
Less : Closing stock	-117	-117
Cost of Materials Consumed	-	-
<u>Note 22 Depreciation and Amortisation expense</u>		
Depreciation and Amortisation expense	3,171	3,173
Total	3,171	3,173
<u>Note 23 Administrative and Other expenses</u>		
CIRP Costs	80	10
Liquidation Costs	978	77
Total	1,058	85
<u>Note 24 Exceptional Items</u>		
Write-off of Inventories	-	-
Advance Tax not recoverable	-	-
Amount irrecoverable from Statutory Authorities	-	-
Amount irrecoverable of Sales tax refundable	-	-
Amount irrecoverable of Export benefits receivables	-	-
Amount written off unclaimed dividend	-	-
Total	-	-

K.S. OILS LIMITED (Going concern sale - for company in Liquidation vide Hon'ble NCLT order dated 03.02.2025) Khasra no 61,22/1,28/1/2 , A. B. Road, Silavati, Guna-473001, Madhya Pradesh India Email: compliance@ksoids.com CIN: L15141M01985PLC003171 NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024	
Note No	Particulars
24	Corporate Debt Restructuring
24.1	The restructuring package was approved by CDR empowered group on 20th December, 2011. The Master Restructuring Agreement has also been signed with the lenders participating in the CDR package ("CDR Lenders") on 14th March, 2012.
24.2	However the Company has not been able to service its repayment obligations as sanctioned under CDR scheme and have made delays and defaults in repayment obligations. Such delays and defaults have consequential impact on the financial statements in terms of approved CDR Scheme and the CDR Scheme has been called off by the CDR Empowered Group in a meeting held in July 2013.
24.3	Subsequent to above, the Group of Lenders have issued Demand notice U/s 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of security Interest Act, 2002 for calling of the entire loan amount including interest due thereon for Wind Energy Business and Edible Oil Business dated 26th Dec 2013 & 4th March 2014 respectively. By virtue of above notices, the Company has to repay the entire outstanding loan amount to the lenders within 60 days from the date of notice. However it could not be done.
24.4	Further, secured lenders has filled the Original Application (OA) before Hon'ble Debt Recovery Tribunal - II, New Delhi (DRT) for recovery of the debt including interest of Rs. 4533.53 Lakhs due thereon for Edible Oils Business dated May 08, 2016.
24.5	Lenders have sold of 86 windmills of 73.2 MW out of total 92 windmills of 78 MW to different buyers between the periods from January 2015 to March 2015 through a separate bidding process for Rs 190.84 Cr. The sales proceed shall be utilised for repayment of outstanding loan liability of windmill division as the fund was lying with bankers.
25	<u>Insolvency and Bankruptcy Code:</u>
	That on a Petition filed by SREI Infrastructure Finance Limited under Section 7 of IBC, 2016, the Adjudicating Authority vide order dated 21.07.2017 admitted the Insolvency Petition filed in respect of M/s K.S. Oils Limited and the Corporate Insolvency Resolution Process ("CIRP") commenced for the said Corporate Debtor and Mr. Kuldeep Verma (Registration No.: IBBI/IPA-001/IP-P00014/2016-17/10038) was appointed as Interim Resolution Professional. Thereafter, the Committee of Creditors (COC) confirmed the appointment of Mr. Kuldeep Verma as Resolution Professional. As Resolution Plan could not come-up within the maximum statutory period of 270 days, the Committee of Creditors had approved for seeking liquidation order and accordingly, RP had filed an application i.e. IA 165 of 2018 before the Adjudicating Authority seeking liquidation order however, vide order dated 01.01.2021, the Adjudicating Authority had dismissed the said liquidation application. The order was then challenged before the Hon'ble NCLAT and Hon'ble NCLAT vide its order dated 16.03.2021 passed in Company Appeal (AT)(INS) 98 of 2021 had set aside the order of the Adjudicating Authority and directed for the liquidation of the Corporate Debtor. Mr. Kuldeep Verma RP of the Corporate Debtor was appointed to continue as a Liquidator of the Corporate Debtor. In the course of the liquidation process of the Corporate Debtor, on 22.11.2023, the Liquidator issued a public announcement in various newspapers, inviting Expressions of Interest (EOI) from prospective bidders, for sale of, inter alia, Block-A, i.e. the Corporate Debtor as a going concern (excluding certain assets, defined as "Excluded Assets") in accordance with Regulation 32(e) and Regulation 32A of the Liquidation Regulations (Auction Asset). Further on the same date, the liquidator issued an E-Auction Process Information Document (Process Document), containing the terms and conditions governing the e auction process (E-Auction) and sale of the Auction Asset. The auction Asset was proposed to be sold by the Liquidator on "As is where is basis", "As is what is basis", "Whatever it is basis" "Whatever there is basis" and "Without recourse" basis. On 06.12.2023, Sherisa Technologies Private Limited (now Refex Holding Private Limited) submitted its EOI along with supporting documents to the Liquidator for the purpose of participating in the E Auction. On 22.12.2023, the E-Auction was conducted by the Liquidator for the sale of the Auction Asset i.e., the Corporate Debtor as a going concern (excluding certain assets). During the E-Auction, STPL's bid for the Auction Asset turned out to be the highest. On 23.12.2023, the Liquidator issued a letter of intent (LOI), inter alia, declaring STPL as the Successful Bidder for the Auction Asset. In terms of Clause 11.2.13 of the Process Document (STPL, Successful Bidder) had incorporated Soy Sar Edible Private Limited (SEPL) as a SPV for facilitating the acquisition of the Corporate Debtor and that accordingly it proposed to acquire the Corporate Debtor through SEPL (as its SPV), which will be making payment of entire Balance Sale Consideration as per the LOI. Accordingly, STPL requested the liquidator to issue the Sale Certificate in the name of the SPV. STPL had also informed the liquidator that while as on date the SPV is 100% held by STPL, the SPV may induct more shareholders in future as per the applicable law after issuance of the sale certificate. On 22.03.2024, the Balance Sale Consideration was paid to the Liquidator by SEPL. Pursuant to such payment, the Liquidator has issued a Sale Certificate to the SPV on 22.03.2024 read with corrigendum dated 06.04.2024. The possession of the Auction Asset was handed over by the liquidator thereafter in the month of April 2024. The original title deeds in respect of the Auction Asset were handed over to SEPL by SBICAP Trustee Company Limited on 27.3.2024. STPL/SEPL filed Inv.P/7(MP)2024 in TP 60 of 2019[CP(IB) 32 of 2017] and IA 449(MP) 2024 in Inv.P/7(MP)2024 in TP 60 of 2019[CP(IB) 32 of 2017] seeking certain directions, approvals, reliefs and concessions, which are necessary for effectuating and facilitating the transfer of the Corporate Debtor as a going concern on a clean slate basis. Hon'ble NCLT vide its order dated 3.2.2025 allowed the transfer of Corporate Debtor as a going concern (excluding certain Assets) on a clean slate basis and disposed of the said applications and partly allowed the reliefs and concessions sought. The new management of the Company and the liquidator has taken initiative and appointed M/s T. Jain & Associates, Chartered Accountants to assist in preparing the financial statements of the Company and file the necessary filings before the ROC/SEBI. Under the above circumstances and in absence documents/information and pending matters for adjudication before Hon'ble NCLT, Indore Bench the accounts has been prepared to the extent feasible based on available alternate evidences/information. Since several of the financial irregularities are sub judice and the various investigations are ongoing, any further adjustments/disclosure, if required would be made in the financial results of the Company as and when the outcome of the above uncertainties is known and the consequential adjustments/disclosures are identified. The Liquidator and newly appointed Board of Directors are not be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to acquisition and any irregularities or defaults committed by the erstwhile management. Pursuant to the Hon'ble National Company Law Tribunal, Indore Bench order dated February 03, 2025, the Board was reconstituted by the liquidator on February 07, 2025. Additionally, the company's status on the MCA Portal changed from CIRP to Active, effective April 30, 2025. Subsequently, the reconstituted Board of Directors, in accordance with the NCLT Order, approved the agenda for the allotment of new share capital and noted the reduction of existing share capital at their meeting on May 30, 2025. Since, The company has filed PAS 3 by 1st August 2025 due to technical errors and company deadlock-related issues, it got delayed. After admission of application by the Hon'ble NCLT, Mr. Kuldeep Verma has in his capacity as RP taken control and custody of the management and operations of the Company from 21st July 2017 but control and custody of the documents/ information's mentioned above was never given. Accordingly, for the purpose of SEBI and MCA compliance; they Liquidator and new management is preparing financial statements. The RP/Liquidator is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

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(Going concern sale - for company in Liquidation vide Hon'ble NCLT order dated 03.02.2025)

Khasra no 61,22/1,28/1/2 , A. B. Road, Silavati, Guna-473001, Madhya Pradesh India

Email: compliance@ksoils.com**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

Note No	Particulars
26	Note on Assets Excluded from Going Concern Sale:
26.1	Fixed Assets Excluded Assets include Sale of Haldia Unit along with all its assets and Karua Land, Morena that is sub-judice before Hon'ble NCLAT.
26.2	Non-Current Investments •The Non-current investments (fully written off) is investment in a foreign subsidiary (K S Natural Resources Pte Limited – presently under winding up as per Hon'ble High Court, Singapore). Investment value is Rs.220.12 crores. Claim already filed by Liquidator of CD with Liquidator of K S Natural Resources Pte Limited and recovery is subject to distribution made by the Liquidator of K S Natural Resources Pte Limited. •It is excluded from sale of Corporate Debtor as going concern as per Annexure-VI of E-auction Process Information document and the Liquidator has filed application in IA 163 of 2018 [(Refer Para xxiii, point (iii) of the application read with prayers] for recovery of same from the Respondents]. The recovery/realisation is subject to outcome of the same.
26.3	Long term loans and advances, other non-current assets, short term loans and advances and other current assets For excluded items, the RP(now Liquidator) has filed two applications, one being IA 163 of 2018 on the basis of the forensic audit report and no explanation or absence of documents from the erstwhile directors of the Corporate Debtor for recovery of the same from the erstwhile directors of the Corporate Debtor and another being IA 164 of 2018 for directions to the erstwhile promoters/directors of the Corporate Debtor to provide the details in support of the financials of the Corporate Debtor.
26.4	Cash and Cash Equivalents The entire cash and cash equivalents are not the part of the sale as going concern as per Annexure-VI of E-auction Process Information document.
26.5	Trade receivables •The entire trade receivables including the write offs are not the part of the sale as going concern as per Annexure-VI of E-auction Process Information document. •The details of the write off is not provided by the erstwhile management of the CD to the statutory auditor /Resolution Professional/Forensic Auditor as is evident from the respective reports. •The RP(now Liquidator) has filed two applications, one being IA 163 of 2018 on the basis of the forensic audit report and no explanation or absence of documents from the erstwhile directors of the Corporate Debtor for recovery of the same from the erstwhile directors of the Corporate Debtor and another being IA 164 of 2018 for directions to the erstwhile promoters/directors of the Corporate Debtor to provide the details in support of the financials of the Corporate Debtor. Both applications are pending adjudication. •The realisation of trade receivables is subject to outcome of the IA 163 of 2018/IA 164 of 2018 and hence excluded from the sale of Corporate Debtor as Going Concern

Ratio Analysis: Note No 27

S.No.	Ratio	Current Year	Previous Year	% Variance	Reasons for deviations
a)	Current Ratio	0.068	0.02	188.96	The company has been sold as going concern and amount has been received from the acquirer
b)	Debt-Equity Ratio	(1.25)	(0.62)	102.47	The borrowings of the Bank have been repaid
c)	Debt Service Coverage Ratio	-	-	-	
d)	Return on Equity Ratio	0.20	1.05	(80.63)	The equity has reduced and loss has increased
e)	Inventory Turnover Ratio	0	0	-	
f)	Trade Receivables Turnover Ratio	0	0	-	
g)	Trade Payables Turnover Ratio	-	-	-	
h)	Net Capital Turnover Ratio	0.09	0.02	309.58	The current assets have reduced and current liabilities have decreased
i)	Net Profit Ratio	0.20	1.05	(80.63)	The current assets have reduced and current liabilities have decreased
j)	Return on Capital Employed	0.20	(0.05)	(473.85)	The capital employed has decreased due to increase in losses
k)	Return on Investment	(0.16)	(0.08)	107.72	The adjustments due to E auction of the company as a going concern has led to these deviations

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28. Corporate information

- a. K.S. Oils Limited ("The Company") (CIN: L15141MP1985PLC003171) is a Public Limited Company, domiciled in India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company was primarily into business of production of edible oils such as mustard oil, refined oil and vanaspati oil. It had its units/facilities in five different places viz Morena, Guna, Kota, Ratlam and Haldia.
- b. That on a Petition filed by SREI Infrastructure Finance Limited under Section 7 of IBC, 2016, the Adjudicating Authority vide order dated 21.07.2017 admitted the Insolvency Petition filed in respect of M/s K.S. Oils Limited and the Corporate Insolvency Resolution Process ("CIRP") commenced for the said Corporate Debtor and Mr. Kuldeep Verma (Registration No.: IBBI/PA-001/IP-P00014/2016-17/10038) was appointed as Interim Resolution Professional. Thereafter, the Committee of Creditors (COC) confirmed the appointment of Mr. Kuldeep Verma as Resolution Professional.
- c. In terms of his duties under Section 25(2)(j) of the IBC, on perusal of the financial record of the Corporate Debtor, the erstwhile RP/Liquidator observed various suspect and questionable transaction including related party transactions by the Corporate Debtor (Erstwhile Management) which on prime facie basis appeared to be falling within the provisions of Section 43, 45, 49, 50 & 66 of the IBC. On 22.08.2017, the CoC discussed and decided to conduct the forensic audit of the transactions undertaken by the Corporate Debtor for a period of 24 months in its meeting dated 21.12.2017, including with its wholly owned subsidiaries and other related parties from 21.7.2015 (cut-off date) till 21.7.2017 (Insolvency Commencement date). The scope of the work for forensic review was as follows:
 - To ascertain any fraud perpetrated by the Erstwhile promoters during the review period.
 - To ascertain if there was any preferential treatment given by the erstwhile promoters to related parties or any non-related parties as per Section 43 of the Insolvency and Bankruptcy Code, 2016.
 - To ascertain if there were any undervalued transactions during the review period as per Section 45 of The Insolvency and Bankruptcy Code, 2016.
 - To ascertain if there were any extortionate credit transactions during the review period as per Section 50 of The Insolvency and Bankruptcy Code, 2016.
 - To ascertain if the business of the corporate debtor (Erstwhile management) has been carried on with an intent to defraud creditors of the corporate debtor or for any fraudulent purpose as per Section 66 of The Insolvency and Bankruptcy Code, 2016.
 - End use of working capital, both Fund Based and Non Fund Based, released by the Consortium Lenders during the Review Period;
 - Tracing the source of contribution by erstwhile promoters by analyzing of equity/debt infused by promoters.
 - Verifying revenue from operations including checking sales order, invoices and controls in the billing process.
 - Comments on transactions of substantial amount, which seem not to be normal trade transactions at arm's length price.
 - Details of all transactions with bank outside the consortium/other than nominated accounts.
 - Verification of receivables especially in case of Related Parties.
- d. That notwithstanding the lack of cooperation from the erstwhile management of the Corporate Debtor, the forensic auditors conducted a comprehensive audit based on review of documents, material and other information in public domain by search in office of

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registrar of companies and other material in possession of the Resolution Professional and submitted a draft forensic audit report dated 10.2.2018. The Forensic Auditor submitted Draft Forensic Audit Report dated 10.2.2018 for the purpose of discussion and submission to the Resolution Professional and the CoC in its meeting held on 13.02.2018. An opportunity was given to erstwhile management to provide comments and provide information and documents so that the forensic audit could be completed. However, no response was received from the erstwhile management. The forensic auditors endeavoured to submit the final transaction audit report on 8.3.2018 after comprehensive analysis of various transactions based on information available.

- e. The Forensic report shows that the erstwhile Management of the Company have carried out the business of the Company out with a clear intent to syphon away monies and defraud the creditors of the Corporate Debtor. It appears from the Forensic Auditors that various fraudulent, wrongful and preferential transactions have been carried out by the Company, Respondents and other personnel of the Company in the two years preceding the commencement of insolvency proceedings in respect of the Corporate Debtor, as under:

- The Company has written off the receivables amounting to Rs.263.34 crores during the review period. No explanation was offered by erstwhile management on writing off of the receivables of such huge amount.
- The Company through its Erstwhile Board of Directors/Senior Management has sold assets of value amounting to Rs.14.27 crores during the FY 2015-16 and Rs.0.93 crores during the FY 2016-17. The receipt of sale amount of Rs.4.95 crores and Rs. 0.64 crores made during the respective financial years are not reflecting in the bank statements. The erstwhile management has not provided any explanation on this.
- The Company through its Erstwhile Board of Directors/Senior Management made investments aggregating to Rs.220.12 crores appearing as on 31.3.2016 in its subsidiary K.S. Natural Resources Pte Ltd. Singapore. Out of the invested amount, the Company has made a provision for diminution in the value of investment amounting to Rs.171.19 crores before the review period. In the FY 2016-17, the Company has also written off investment amount in foreign subsidiary without making provision for Rs.48.93 crores in profit/ loss account. The erstwhile management did not make supporting documents/material available for review.
- The Company through its Erstwhile Board of Directors/Senior Management has entered into transactions with nine related parties during the review period. The erstwhile management has not provided the ledgers of few parties like K.S. Natural Resources PTE Limited (Singapore), K.S. Oils SDN, BHD (Malaysia). The erstwhile management has provided no explanation and documents relating to the said transactions to the Forensic Auditors/Resolution Professional.
- Rent paid to erstwhile chairman Mr. Ramesh Chand Garg is not being reflecting in the ledger provided to Forensic Auditors.
- The Company through its Erstwhile Board of Directors/Senior Management has written off an amount of Rs. 42.55 crores and Rs.8.79 crores during the review period which were receivable from K.S. Food Products and K.S. Enterprises, related parties of the Company. As per Note 47 (Related Party Disclosures) of standalone audited financials for the FY 31 March 2017 these are related parties over which KMP of Corporate Debtor exercises significant influence. No explanation has been provided for such huge write off.
- The Forensic Report shows no bills supporting the generation of income from its main area of operation. i.e.; through sale of vegetables oils and allied products.
- Huge amounts have been spent by the Company having numerous transactions for its day-to-day office expenses and other administrative expenses. The Company has huge and abnormal cash deposits and withdrawal during the review period.
- Amongst other significant financial irregularities, the Forensic report identified 6

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bank accounts whose existence was not disclosed by the erstwhile management of the Corporate Debtor to the RP. As both erstwhile Chairman & Managing Director and Erstwhile Executive Director & CFO were authorised to open bank accounts, it is possible there are other bank accounts in which funds could have been diverted.

- f. Based on forensic report, the then Resolution Professional filed 2 applications before Hon'ble NCLT – IA 163/2018 under section 66 read with section 60(5) (A) and Section 25(2)(j) read with Rule 11 of the NCLT Rules, 2016 and IA 164/2018 under section 19(2), 19(3) read along with Section 14(1)(B) and section 74 of the IBC 2016. The same is presently sub judice before Hon'ble NCLT, Indore Bench. The proceeds realised (if any) would be distributed to the stakeholders of liquidation estate as per section 53 of the IBC, 2016.
- g. As per records, State Bank of India (lead secured financial creditor) filed a complaint before CBI on 17.8.2020 for bank fraud of Rs. 938.81cr. Pursuant to the investigations conducted by authorities, most of the relevant documents in the possession of the Company were seized by the CBI. As per records, the CBI has initiated legal proceedings before the Special Judge, Rouse Avenue Courts, New Delhi.
- h. As Resolution Plan could not come-up within the maximum statutory period of 270 days, the Committee of Creditors had approved for seeking liquidation order and accordingly, RP had filed an application i.e. IA 165 of 2018 before the Adjudicating Authority seeking liquidation order however, vide order dated 01.01.2021, the Adjudicating Authority had dismissed the said liquidation application. The order was then challenged before the Hon'ble NCLAT and Hon'ble NCLAT vide its order dated 16.03.2021 passed in Company Appeal (AT)(INS) 98 of 2021 had set aside the order of the Adjudicating Authority and directed for the liquidation of the Corporate Debtor. Mr. Kuldeep Verma RP of the Corporate Debtor was appointed to continue as a Liquidator of the Corporate Debtor.
- i. Coöperative Rabo bank U.A. realised its security interests towards its exposure from entire windmill assets/receivables on its own by availing section 52 of the IBC, 2016 by not relinquishing its security to the liquidation estate.
- j. Pursuant to Hon'ble NCLAT order dated 20.3.2025, M/s Halder Venture Limited (HVL) paid entire sales consideration in respect of the Haldia Plant on 28.3.2025. A certificate of Sale is already issued by the Liquidator to HVL and proceeds were distributed as per Section 53 of the IBC, 2016. The said order of Hon'ble NCLAT is challenged before Hon'ble Supreme Court and the matter is presently sub-judice. The Haldia Plant is not part of the going concern sale.
- k. Hon'ble High Court at Singapore vide its separate order dated 28.4.2023 passed order for winding up of KS Natural Resources Pte. Ltd. (Subsidiary) and KS Agri Resources Pte Limited (Fellow subsidiary) and appointed Mr. Farooq Ahmad Mann of Mann & Associates PAC as liquidator at Singapore. The Liquidator of K S Oils Limited has filed claims before the Liquidator at Singapore in respect of equity shares held in KS Natural Resources Pte. Ltd and loan given. The investment made by Company in KS Natural Resources Pte. Ltd. (Subsidiary) does not form part of Sale of Company as Going Concern (Block A Asset). Any realization made would be distributed to the stakeholders of the liquidation estate of K S Oils Limited as per Section 53 of the IBC, 2016.
- l. In the course of the liquidation process of the Corporate Debtor, on 22.11.2023, the Liquidator issued a public announcement in various newspapers, inviting Expressions of Interest (EOI) from prospective bidders, for sale of, inter alia, Block-A, i.e. the Corporate

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Debtor as a going concern (excluding certain assets, defined as “Excluded Assets”) in accordance with Regulation 32(e) and Regulation 32A of the Liquidation Regulations (Auction Asset). Further on the same date, the liquidator issued an E-Auction Process Information Document (Process Document), containing the terms and conditions governing the e auction process (E-Auction) and sale of the Auction Asset. The auction Asset was proposed to be sold by the Liquidator on “As is where is basis”, “As is what is basis”, “Whatever it is basis” “Whatever there is basis” and “Without recourse” basis.

- m. On 06.12.2023, Sherisa Technologies Private Limited(now Reflex Holding Private Limited) submitted its EOI along with supporting documents to the Liquidator for the purpose of participating in the E Auction. On 22.12.2023, the E-Auction was conducted by the Liquidator for the sale of the Auction Asset i.e., the Corporate Debtor as a going concern (excluding certain assets). During the E-Auction, STPL’s bid for the Auction Asset turned out to be the highest. On 23.12.2023, the Liquidator issued a letter of intent (LOI), inter alia, declaring STPL as the Successful Bidder for the Auction Asset. In terms of Clause 11.2.13 of the Process Document (STPL, Successful Bidder) had incorporated Soy Sar Edible Private Limited(SEPL) as a SPV for facilitating the acquisition of the Corporate Debtor and that accordingly it proposed to acquire the Corporate Debtor through SEPL (as its SPV), which will be making payment of entire Balance Sale Consideration as per the LOI. Accordingly, STPL requested the liquidator to issue the Sale Certificate in the name of the SPV. STPL had also informed the liquidator that while as on date the SPV is 100% held by STPL, the SPV may induct more shareholders in future as per the applicable law after issuance of the sale certificate.
On 22.03.2024, the Balance Sale Consideration was paid to the Liquidator by SEPL. Pursuant to such payment, the Liquidator has issued a Sale Certificate to the SPV on 22.03.2024 read with corrigendum dated 06.04.2024. The possession of the Auction Asset was handed over by the liquidator thereafter in the month of April 2024. The original title deeds in respect of the Auction Asset were handed over to SEPL by SBICAP Trustee Company Limited on 27.3.2024.
- n. STPL/SEPL filed Inv.P/7(MP)2024 in TP 60 of 2019[CP(IB) 32 of 2017] and IA 449(MP) 2024 in Inv.P/7(MP)2024 in TP 60 of 2019[CP(IB) 32 of 2017]seeking certain directions, approvals, reliefs and concessions, which are necessary for effectuating and facilitating the transfer of the Corporate Debtor as a going concern on a clean slate basis. Hon’ble NCLT vide its order dated 3.2.2025 allowed the transfer of Corporate Debtor as a going concern (excluding certain Assets) on a clean slate basis and disposed of the said applications and partly allowed the reliefs and concessions sought.
- o. It is evident from MCA Annual filing status that both during the CIRP and Liquidation process the financial statements and annual return could not be filed.
- p. The new management of the Company and the liquidator has taken initiative and appointed M/s T. Jain & Associates, Chartered Accountants to assist in preparing the financial statements of the Company and file the necessary filings before the ROC/SEBI.
- q. Under the above circumstances and in absence documents/information and pending matters for adjudication before Hon’ble NCLT, Indore Bench the accounts has been prepared to the extent feasible based on available alternate evidences/information. Since several of the financial irregularities are sub judice and the various investigations are ongoing, any further adjustments/disclosure, if required would be made in the financial results of the Company as and when the outcome of the above uncertainties is known and the consequential adjustments/disclosures are identified.
- r. The Liquidator and newly appointed Board of Directors are not be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to acquisition and any irregularities or defaults committed by the erstwhile management.
- s. After admission of application by the Hon’ble NCLT, Mr. Kuldeep Verma has in his

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capacity as RP taken control and custody of the management and operations of the Company from 21st July 2017 but control and custody of the documents/ information's mentioned above was never given. Accordingly, for the purpose of SEBI and MCA compliance; they Liquidator and new management is preparing financial statements. The RP/Liquidator/New Management is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

- t. Subsequent to the balance sheet dated, Hon'ble NCLT vide its order dated 3.2.2025 had approved the sale as going concern(excluding certain assets). However, the certificate of the sale was issued to SEPL on 22.3.3034. Hence, the financials for the year ended 31 March 2024 have been prepared excluding the assets which were not part of the Sale of Company as going concern. Following assets were excluded from the sale of Corporate Debtor as going concern:

- The Wind Mill Assets and entire Manufacturing Unit at Haldia, West Bengal.
- Any realization which may accrue to the Corporate Debtor as a result of following applications/subsequent application(s)/appeal(s) in those proceeding shall be passed to the liquidation estate and the distribution of such proceeds will be done to the stakeholders of the Corporate Debtor in the manner as prescribed under Section 53 of IBC
- IA 163 of 2018 filed under section 66 read with section 60(5) and section 25 of the Code filed before Hon'ble NCLT.
- IA 164 of 2018 filed under section 14 read with section 19 and section 74 of the Code filed before Hon'ble NCLT.
- EX.APPL.(OS) 574/2023 in OMP(ENF.) (COMM.) 41/2018 with Hon'ble High Court of Delhi
- The successful bidder/successful auction purchaser shall have no right to such receivables/realization including investment made in subsidiary company by CD. The successful bidder shall not be responsible to pursue the above- mentioned litigations or bear the cost or liabilities in relation to the same. The liquidator shall handover all critical documents of the Corporate Debtor including original title deeds etc. as prayed for in IA 164 of 2018 to the successful bidder in case it is made available by the ex-officials of the Corporate Debtor/pursuant to direction of Hon'ble Adjudicating Authority.
- Land parcels admeasuring approx. 22.175 Hectares of land situated at Village, Karua, Tehsil and Distt- Morena, MP 476 001 mortgaged by K S Oils Limited with Central Bank of India on behalf of its Associate company, and which came to notice of Liquidator post commencement of the Liquidation Process. The said land parcels have been relinquished by Central Bank of India vide its letter dated 30.1.2023.
- Land parcel admeasuring approx. 2.2 hectares which is excluded in Land Area at Ratlam, M.P have been successfully e-auctioned vide e-auction dated 06th March 2023 and the sale in respect of the same is duly completed and conveyance already executed in favour of third-party Auction Purchaser.
- Assets of foreign subsidiary of the Corporate Debtor not forming part of liquidation estate of the Corporate Debtor as per Section 36(4)(d) of IB Code, 2016.
- Any existing personal guarantees issued by the promoters/any other group companies of the Corporate Debtor shall not form part of Sale of the Company as going concern under the liquidation process under the E-Auction.
- Bank account of 'K S Oils Limited (in Liquidation)' is excluded from the Going Concern and the same will be operated by the Liquidator only.
- Any assets (owned by third parties) mortgaged to the lenders of the Company but not owned by the Company shall not form part of the liquidation sale under E-Auction.

As per para 9.2 of E Auction Process Document 22.11.2023, the going concern sale the Liquidator has identified and grouped the same to be sold as a going concern, i.e. Sale of certain assets as set out in Annexure VI of this Process Document and no liabilities. Hence

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there is no liability (ies) taken over by the new management of the Company till date of Certificate of Sale i.e. 22.3.2024. All liabilities payable by the Company in Liquidation based on admitted claims and provisions of IBC2016 shall be met out of the Liquidation Estate. Hence, all the liabilities in the books has been written back in full and shall stand permanently extinguished and the Company shall at no point of time be directly or indirectly be held responsible or liable in relation thereto, and as such, the liabilities appearing in the books are not payable and have been written back and is converted into general reserve.

29. Hon'ble NCLT directions vide order dated 3.2.2025 with regard to Share Capital:

- Out of the total sale consideration of Rs. 218,91,87,616 Crores (including interest for delayed payment) towards accusation of the Company, SEPL has proposed that an amount of Rs. 16,13,39,614 be considered (for accounting purposes) as share application money towards allotment of 16,13,39,614 equity shares of the Corporate Debtor to the SPV with a face value of Rs. 1 each. The balance amount would be considered as its deposit/term loan extended by the SPV to the Corporate Debtor. Thus, equity shareholding of the Company after a capital restructuring will be set out as in the table below: -

Shareholders	% of Equity shareholding	Number of equity shares
SPV(Equity Shares of face value INR 1/-each)	95	16,13,29,614
Public(Equity Shares of face value INR 1/-each)	5	84,91,559
Total	100	16,98,31,173

This would mean that balance public shareholding alongwith the promoters shareholding shall be extinguished.

The existing share capital of the promotor/public shareholding (beyond 5% minimum to be maintained by the new management), the cumulative redeemable preferential share capital together with all unpaid liabilities and claims which are not filed with the Liquidator shall get extinguished in entirety. The corresponding balance appearing in the balance-sheet would be converted to the capital/general reserve

30. Significant accounting policies:

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the period (before CIRP) presented in the financial statements, unless otherwise indicated.

(i) Basis of preparation

a) Statement of compliance with Ind AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

b) Basis of measurement

These financial statements are prepared under the historical cost convention except for the following material items those have been measured at fair value as required by relevant Ind AS :

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - plan assets measured at fair value;

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Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy established by Ind AS113, that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly(i.e. as prices) or indirectly(i.e. derived from prices).

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

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The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

c) Current non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12months has been considered as normal operating cycle.

d) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

e) Rounding of amounts:

All amounts disclosed in the financial statements and notes are in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

(ii) Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

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(iii) Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which is mainly upon delivery and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, value added tax, etc.

Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

Other Income:

In view of facts mentioned in Note 31, during the Corporate Insolvency Resolution Process (CIRP), only those receipts which have been actually realized in the designated bank account operated and maintained by the Resolution Professional (RP) have been recognized as 'Other Income' in these financial statements. It is specifically noted that certain credits may appear in the Corporate Debtor's Form 26AS on account of tax deducted at source (TDS), but where the corresponding income has not been actually realized in the said account, such amounts have not been recognized as income in these financial statements. Only incomes which were realized by the RP/ Liquidator during the CIRP has been recognized in books of accounts as specified in IND -AS 115, Revenue Recognition, Revenue is measured at fair value of the consideration received or receivable and revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales etc.

(iv) Fixed Assets

Fixed Assets is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of fixed Assets comprises –

- i. its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
- iv. the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

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Fixed Assets which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". They are classified to the appropriate categories of fixed Assets when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

An item of fixed Assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of fixed Assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

Deemed cost on transition to Ind AS:

Under the Previous GAAP, all fixed Assets were carried at in the Balance Sheet on basis of historical cost, except leasehold land which was carried at revalued amount. The Company has elected to continue with the carrying value of all of its fixed Assets recognized as of April 1, 2017 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Depreciation:

Depreciation on fixed assets (other than freehold land and capital work in progress) is provided on the straightline method on Plant Assets and Windmills, on rest of the assets depreciation is provided on Written down value method, based on their respective estimate of useful lives. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of fixed assets.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

(v) Intangible assets

Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as 'intangible assets under development'.

An intangible asset should be derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset should be determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of profit and loss.

Deemed cost on transition to Ind AS:

Under the Previous GAAP, all Intangible assets were carried at in the Balance Sheet on basis of historical cost. The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2017 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Amortisation:

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of Assets	Useful Life in Years
Computer software	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

(vi) Financial instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified as 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)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVTOCI).

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

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Impairment of Financial Asset:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on

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the relationship between the lender and borrower or the reason for providing the loan. Accordingly, in case of interest-free loan from promoters to the Company, the difference between the loan amount and its fair value is treated as an equity contribution to the Company.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, 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.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently an enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(vii) Preference shares

a. Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is

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classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

b. Contingent Convertible preference shares

A contingent convertible preference shares is an instrument that is convertible, at the option of the holder, only on the occurrence of a contingent event outside of the control of the holder or the issuer. If the contingent event occurs then the holder has the option, but not the obligation, to convert. If the contingent event does not occur, then the instrument will be settled in cash at maturity/due dates.

The fact that conversion is only contingent does not mean the instrument has no equity component. If, on occurrence of the contingent event, exercise of the conversion option would result in the exchange of a fixed number of the issuer's own equity instruments for a fixed amount of cash (in the functional currency of the issuing entity), the conversion option would meet the definition of an equity instrument under IAS 32 and the overall instrument would be treated as compound instrument.

Whether or not the contingency is within the control of the issuer is an important consideration when classifying financial instruments with contingent settlement provisions as either financial liabilities or equity.

If a contingent settlement provision is regarded as outside the control of the issuing entity, the instrument is classified as a liability by the issuer. If a contingent settlement provision is regarded as within the control of the reporting entity, the instrument will be classified as equity, provided that it has no other features requiring its classification as a liability and that the contingent settlement event is also outside the control of the holder.

(viii) Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognized in prior years are reversed when there is an indication that the impairment losses recognized no longer exist or have decreased. Such reversals are recognised as an increase in carrying amount of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation).

(ix) Borrowing costs

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Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably.

Other borrowing costs are recognised as an expense in the period in which they are incurred. The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(x) Foreign currency transactions

The financial statements are presented in Indian Rupees (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Under Previous GAAP, the Company had opted for paragraph 46A of Accounting Standard for 'Effect of Changes in Foreign Exchange Rates' (AS 11) which provided an alternative accounting treatment whereby exchange differences arising on long term foreign currency monetary items relating to depreciable capital asset can be added to or deducted from the cost of the asset and should be depreciated over the balance life of the asset.

Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. The Company has elected to avail this

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optional exemption. However, the capitalization of exchange differences is not allowed on any new long term foreign currency monetary item recognized from the first Ind AS financial reporting period.

(xi) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance lease:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy on borrowing cost. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease:

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(xii) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be

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sold at or above cost.

- Spare parts, which do not meet the definition of fixed Assets are classified as inventory.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

(xiii) Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

Post-employment benefits:

i) Defined contribution plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Company's obligation towards gratuity liability is funded to an approved gratuity fund, which fully covers the said liability under Cash Accumulation Policy of Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:

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The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

(xiv) Government Grant:

Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Accordingly, government grants:

- a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income in profit or loss on a systematic basis over the useful life of the assets.
- b) related to an expense item is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

(xv) Corporate Social Responsibility

The Company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013, since there is no average profit in the last 3 years calculated as per the provisions of the Act.

(xvi) Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognised in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off therecognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assetsand liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in atransaction that is not a business combination and, at the time of the transaction, affects neither theaccounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates andinterests in joint arrangements, when the timing of the reversal of the temporary differences can becontrolled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused taxcredits and any unused tax losses &unabsorbed tax depreciation. Deferred tax assets are recognised to theextent that it is probable that taxable profit will be available against which the deductible temporarydifferences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initialrecognition of an asset or liability in a transaction that is not a business combination and, at the time of thetransaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates andinterests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable thatthe temporary differences will reverse in the foreseeable future and taxable profit will be available againstwhich the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it isno longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to theextent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when theasset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted orsubstantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred taxitems are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current taxassets against current tax liabilities and the deferred taxes relate to the same taxable entity and the sametaxation authority.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India,which is likely to give future economic benefits in the form of availability of set off against future income taxliability. Accordingly, MAT is recognised as deferred tax assets in the

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Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(xvii) Provisions and contingencies

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Contingencies:

Contingent liabilities

a contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events but is not recognized because :
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

(xviii) Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The Company is primarily engaged in manufacture oils, refined. There is no operating segment or reportable segment in the current year.

(xix) Related party

A related party is a person or entity that is related to the reporting entity and it includes:

- (a) A person or a close member of that person's family if that person:
 - (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions apply:

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- (i) The entity and the reporting entity are members of the same Group.
- (ii) One entity is an associate or joint venture of the other entity.
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity has a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind AS 24.

(xx) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

(xxi) Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
- (iii) all other items for which the cash effects are investing or financing cash flows.

(xxii) Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year. Ordinary

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shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e. the events have occurred).

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

(xxiii) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

(xxiv) Exceptional Items

An item of Income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

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NOTES TO ACCOUNTS

31.INTEREST ON BORROWING AND FINANCE CHARGES

As mentioned in note 28(b), Company was admitted under CIRP, on a Petition filed by SREI Infrastructure Finance Limited under Section 7 of IBC, 2016, by the Adjudicating Authority vide order dated 21.07.2017. In view of admission into CIRP moratorium under 14 of IBC has been imposed. The respective financial creditors have filed their claim before RP as on insolvency commencement date. In view of moratorium, the liability of respective lenders has been crystallized as on insolvency commencement date. Thereafter, subsequent to liquidation order dated 16.3.2021, the financial creditors have filed claim as on liquidation commencement date. Hence, no additional interest cost has been accrued on the borrowings and accordingly not accounted for in books of accounts.

32.INVENTORY VERIFICATION AND REVENUE RECOGNITION

As per management the quality of the inventory has been substantially deteriorated. The valuation of the inventory of packing material and stores and spares has been taken on cost basis as per the audited financials for the year ended 31st march 2017.

In view of facts mentioned in Note 28, during the Corporate Insolvency Resolution Process (CIRP), only those receipts which have been actually realized in the designated bank account operated and maintained by the Resolution Professional (RP) have been recognized as 'Other Income' in these financial statements. It is specifically noted that certain credits may appear in the Corporate Debtor's Form 26AS on account of tax deducted at source (TDS), but where the corresponding income has not been actually realized in the said account, such amounts have not been recognized as income in these financial statements. Only incomes which were realized by the RP/ Liquidator during the CIRP has been recognized in books of accounts as specified in IND -AS 115, Revenue Recognition, Revenue is measured at fair value of the consideration received or receivable and revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales etc.

33.GOING CONCERN

During the financial period the company has incurred loss of Rs. 4,222 lacs and its net worth has been completely eroded. The current liabilities of the company exceeded its current assets as at the balance sheet date. Please refer Note 28 for Sale of Corporate Debtor as Going Concern (excluding certain assets) and order of Hon'ble NCLT, Indore Bench dated 3.2.2025.

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Under the circumstances as mentioned in Note 28, the financial statements have been prepared on going concern basis and in the opinion of the management no adjustments are considered necessary to the carry value of its assets and liabilities.

34. CIRP Proceedings under Insolvency and Bankruptcy law

As per para 9.2 of E Auction Process Document 22.11.2023, the going concern sale the Liquidator has identified and grouped the same to be sold as a going concern, i.e. Sale of certain assets as set out in Annexure VI of this Process Document and no liabilities. Hence there is no liability (ies) taken over by the new management of the Company till date of Certificate of Sale i.e. 22.3.2024. All liabilities payable by the Company in Liquidation based on admitted claims and provisions of IBC2016 shall be met out of the Liquidation Estate.

For clarity, there will be no future liability towards GST Department/ Income Tax Department/ PF/ESI or any other government department due to the excluded assets (certain assets not taken over by the new management) as per the sale certificate dated 22.3.24 and terms of the E-Auction Process document/ sale notice dated 22 November 2023.

35. Deferred Tax Asset/Liability has not be calculated and not taken any effect of the same in the books of accounts.

36. Amount payable in foreign currency on account of the following-

	As at March 31, 2024 Currency (Rs. In Lacs)	As at March 31, 2023 Currency (Rs. In Lacs)
Import of Goods and Service (\$)	0	0
Interest of Goods and Services (\$)	0	0
Loans Payable(\$)	0	0

iii) Bank Balances in foreign Currency: NIL

37. LOANS AND ADVANCES TO SUBSIDIARY AND COMPANIES UNDER THE SAME MANAGEMENT:

PARTICULARS	MAXIMUM OUTSTANDING DURING 2023-	MAXIMUM OUTSTANDING DURING 2022-	BALANCE AS AT MARCH 31, 2024 (Rs. in	BALANCE AS AT MARCH 31,
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	24 (Rs in Lacs)	23 (Rs in Lacs)	Lacs)	2023 (Rs. in Lacs)
KSNR Pte Ltd, Singapore	0	0	0	0
Total	0	0	0	0

38.GOVERNMENT GRANTS:**(Rs in lacs)**

a) Non-Monetary:	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Depreciation on the assets funded by Government Grant	0	0
Income recognised from Government Grants	0	0

b) Monetary:	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Income recognised from Government Grants	0	0

39.Auditors Remuneration

	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Audit fees including limited review and consolidation fees	0	0
Tax Audit	0	0
Reimbursement of Expenses	0	0
Service Tax on the Fees and certification	0	0

40.Employee benefits plans**(Rs In Lacs)**

Defined contribution plan	For the year ended on March 31, 2024	For the year ended on March 31, 2023
(1) Provident Fund	0	0
(2) State defined contribution plans		
Employers contribution to Employees' state insurance	0	0
Total	0	0

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i) Defined Benefit Plans

-Gratuity (Funded)

- Leave Encashment (Non-Funded)

In terms of the guidance on implementing the revised AS 15, issued by the Accounting Standards Board of the institute of Chartered accounting of India, the Gratuity trust set up by the company is treated as defined benefit plan since the Company has to meet the shortfall, if any. However, at the period end, no shortfall remains unprovided for.

Leave encashment is payable to eligible employees who have earned leaves, during the employment and/or on separation as per the Company's policy.

Pursuant to the initiation of liquidation under Section 33 of the Insolvency and Bankruptcy Code, 2016 (IBC), the Company has entered into liquidation proceedings. In accordance with Section 33(7) of the IBC, the liquidation order is deemed to be a notice of discharge to all officers, employees, and workmen of the corporate debtor, except in cases where the business is continued by the liquidator during the liquidation process. The Company was not into operations before the initiation of the CIRP. As a result, all employees and workers have been formally discharged of their duties. Consequently, no provision for employee benefits has been recognized in these financial statements, reflecting the termination of employment relationships and the absence of further obligations toward compensation, gratuity, provident fund, or other related benefits.

41. Details of dues to Micro Small & Medium Enterprises Development (MSMED) Act, 2006

a) Amount remaining unpaid to any supplier:

Principal amount	Interest due thereon*	279 lakhs
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b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.

-

c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.

-

d) Amount of interest accrued and remaining unpaid*

-

e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act

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*As mentioned in note 28(b), Company was admitted under CIRP, on a Petition filed by SREI Infrastructure Finance Limited under Section 7 of IBC, 2016, by the Adjudicating Authority vide order dated 21.07.2017. In view of admission into CIRP moratorium under 14 of IBC has been imposed. Respective Operational creditors have filed their claim before RP as on insolvency

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commencement date. In view of moratorium, the liability of respective creditors has been crystalized as on insolvency commencement date. Hence, no interest has accrued under the MSMED Act.

42. Financial instruments

a) Financial instruments by category

The Company carries all its financial instruments at amortized cost.

b) Fair value of financial assets and liabilities measured at amortised cost

The Company considers the carrying amount of its financial instruments to be the same as their fair values due to their short-term nature and ongoing corporate insolvency resolution process.

c) Financial risk management

The Company's principal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, and cash and short-term deposits that derive directly from its operations.

- Credit risk

- Market risk

- Liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

d) At the time of translation to IND AS, the company has not taken effect of Rs 779.64 Lakhs (Rs 259.88 Lakhs per year for 3 years the 2014 to 2017) of preference share dividend in Financial Liabilities and Reserves. The company has not booked the Dividend payable on 1% Cumulative Preference shares under Interest expense in the Profit and Loss account of Rs 259.88 for the year 2018-2019, it should have been booked till the date when the preference shares had to be mandatorily redeemed i.e 2021. At the time of translation to IND AS the company has not taken effect of the same as the company is in CIRP proceedings at this time.

e) However, At the time of translation to IND AS, the company has regrouped Rs 25,988/- Lakhs of mandatorily redeemable 1% cumulative preference share capital from Equity to Financial Liability under the head of Borrowings as per the requirements of the IND AS so as to present a realistic view of the financials.

43. Related Party Disclosures

a) Details of Related Parties as specified under Indian accounting Standard -24 Related Party Disclosures :

Subsidiary	K.S. Natural Resources Pvt Ltd Singapore
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K.S. OILS LIMITED

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Khasra no 61,22/1,28/1/2 , A. B. Road, Silavati, Guna-473001, Madhya Pradesh India
CIN: L15141MP1985PLC003171
Email: compliance@ksoils.com

Notes on Financial Statements for the Year Ended 31st March 2024

Fellow Subsidiaries	K.S Oils Son BHD Malaysia K.S Agri Resources Pvt Ltd, Singapore PT Buana Mega Sentosa Plantation, Indonesia PT Mega Artha Peresada, Indonesia PT Biodiest Jambl, Indonesia
Enterprises over which key Managerial Personnel exercises significant influence	M/s K.S. food Products M/s K.S. enterprises M/s ML Enterprises M/s Nathimal Totaram Garg Family Trust Ramesh Chand Sourabh Kumar HUF Sourabh Garg HUF Nell Education Pvt Ltd KS Oils Ltd Group Gratuity Scheme
Key Managerial personnel on the Board	
Mr. Ramesh Chand Garg	Chairman and Managing Director
Mr. Devesh Agarwal	Whole time Director
Relatives of Key Managerial Personal	
Mr. Sourabh Garg	Son of CMD
Mrs Sheela Devi Garg	Spouse of the CMD
Mrs Meeta Garg	Spouse of son(Mr. Saurabh Garg)
Mr. Shyam Kumar Garg	Brother of CMD
Mr. Om Prakash Garg	Brother of CMD
Mr. Mohan Lal Garg	Brother of CMD

c) Particulars of Related Party Transactions: NIL

Loan outstanding as on balance sheet date is secured by Personal Guarantee from Mr. Ramesh Chandra Garg and Mr. Sourabh Garg to all the lenders.

44. Segment Disclosure

The Company is primarily engaged in manufacturing of mustard oil which is considered as the only reportable business segment. Since, the Company is under Liquidation, the Company has not carried out any operations during the year and does not have any revenue from operations. Hence single segment reporting is applicable. All non-current assets of the Company are located in India.

45. Earnings per share

In deterring earning per share, the company consider the net profit after tax and includes the post tax effect of any extra ordinary/ exceptional item. The numbers of shares in computing basic earning per share is the weighted average numbers of shares outstanding during the period. The numbers of share used in computing diluted earning per share companies weighted average shares considered for deriving basic earning per share and also the weighted average number of equities shares that

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could have been issued on the conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of outstanding shares) statement showing the computation of EPS is as under.

	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Profit after tax	(4,222)	(3,048)
Less: Preference Dividend	-	-
Less: Dividend Distribution Tax	-	-
Less: Interest on Dividend	-	-
Less: Interest on Dividend Distribution Tax	-	-
Loss available for equity share holders	(4,222)	(3,048)
Weighted average number of equity shares for basic/ diluted EPS (no. of shares in lacs)	4592	4592
Basic/Diluted earnings per shares (in rupees)	(0.92)	(0.66)
Face value of share (in rupees)	1	1

46. Value of Raw Material, Stories and spares Consumed: NIL

47. Particulars of Raw Material Consumption, Production, Sale and stock

Description		For the period ended on March 31, 2024		For the periods ended on March 31, 2023	
Opening Stock	Unit	Qty	Value in Rs. (Lacs)	Qty	Value in Rs. (Lacs)
OIL	M.T.	-	-	-	-
DOC	M.T.	-	-	-	-
Vanaspati Ghee	M.T.	-	-	-	-
By Product/Packing Material/ Trading Goods		-	-	-	-
Production					
Oil	M.T.	-	-	-	-
DOC	M.T.	-	-	-	-
Vanaspati Ghee	M.T.	-	-	-	-
Power	WH	-	-	-	-

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Cost of Material Consumed					
Mustard Seed	M.T.	-	-	-	-
Soya Been Seed	M.T.	-	-	-	-
Oil	M.T.	-	-	-	-
DOC	M.T.	-	-	-	-
Crude Oil for Refinery	M.T.	-	-	-	-
Crude Oil for Vanaspati	M.T.	-	-	-	-
Tin Plate	M.T.	-	-	-	-
Oil Cake	M.T.	-	-	-	-
By Product/Packing Material/Trading Goods		-	-	-	-
HDPE		-	-	-	-
Sale & Shortage					
Oil	M.T.	-	-	-	-
DOC	M.T.	-	-	-	-
Vanaspati Ghee	M.T.	-	-	-	-
Power	KWH	-	-	-	-
By Product/Packing Material/Trading Goods		-	-	-	-
Closing stock					
Oil	M.T.	-	-	-	-
DOC	M.T.	-	-	-	-
Vanaspati Ghee	M.T.	-	-	-	-
By Product/Packing material/Trading Goods		-	345	-	345

48. The figures of the previous year have been reinstated and regrouped wherever considered necessary.

49. All intangible assets of the Company (including trademarks of the Company viz. "Kalash", "Double Sher", "KS Gold" and "Vanaspati KS Gold"; copyright for "Kalash" as per records available) forms part of the Sale of Corporate Debtor as Going Concern (Block A Asset) as approved by Hon'ble NCLT, Indore Bench order passed on 03.02.2025.

50. Additional Regulatory Requirements

a) The company owns Immovable Properties and all the Title Deeds are in its name.

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Notes on Financial Statements for the Year Ended 31st March 2024

- b) The Company has not revalued any Property , Plant and Equipment during the year under consideration.
- c) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:-
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMP's	Nil	Nil
Related Parties	Nil	Nil

- d) The Company has Capital work in progress of 2624 Lakhs and is more than 8 years old. (Previous year- 2624 Lakhs)
- e) The Company has no Intangible assets under development. Hence, ageing schedule is not applicable. (Previous year- NIL)
- f) The Company has no Trade Payable during the reporting period as adjustments were made to effect of the sales certificate.(Previous year- 15,465 Lakhs)
- g) The Company has no Trade Receivables as adjustments were made to effect of the sales certificate during the reporting period. (Previous year- 615 Lakhs)
- h) No proceedings have been initiated or pending against the company for holding benami property under the "Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made hereunder. (Previous year- NIL)
- i) As per information available in the public domain, the Company has been included in the list of wilful defaulters published by the Reserve Bank of India (RBI). This classification is

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Notes on Financial Statements for the Year Ended 31st March 2024

based on disclosures made by lending institutions and disseminated through RBI's reporting framework.

- j) The Company does not have any transaction with the companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956. (Previous year- NIL)
- k) Utilisation of funds advances/loaned/ invested :-
 - a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
- l) The Company has used the borrowed funds for the purpose for which the funds were raised.
- m) There is no transaction that has been surrendered or disclosed as income during the reporting period under the Income Tax Act, 1961 or rules made thereunder. (Previous year- NIL)
- n) The Company has not traded or invested in crypto currency or virtual currency during the reporting period. (Previous year- NIL)
- o) There is no charge or satisfaction yet to be registered with registrar of Companies beyond the statutory period. (Previous year- NIL)
- p) The company has no layers of companies under it so the rules relating to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable. (Previous year- NIL)
- q) There is no scheme of arrangement approved by competent authority in terms of section 230 to 237 of the Companies Act, 2013. (Previous year- NIL)
- r) The Company has not done any new borrowings from banks or financial institutions and the earlier ones were secured against the collateral. However, no stock statements have been submitted on account of the company being in liquidation.

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Notes on Financial Statements for the Year Ended 31st March 2024

- s) The company is not covered under Section 135 of the companies act relating to CSR Activities so disclosure relating to the same has not been done.

51.The Liquidator / newly appointed Board of Directors are not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to acquisition and any irregularities or defaults committed by the erstwhile management.

The Reconstituted Board/Liquidator is submitting these reports in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed there under ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements), Regulations, 2015 ("Listing Regulations").

As per our report of even date

**For Devesh Parekh & Co
CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF THE BOARD

**(Aman Bhutoria)
Whole- time Director
DIN 08010368**

**(Vinod Kumar Trivedi)
Director
DIN 09436368**

**(Devesh Parekh)
Partner
M.No.-092160
Firm Regn. No. – 013338N
Place : Gurugram
Date : 12.08.2025**

**(Kuldeep Verma)
Liquidator
IBBI/IPA-001/P00014/2016-
2017/10038**

**(Sanjiv Goyal)
CFO
PAN-ACTPG0126C**

**(Jyoti Sharma)
Company Secretary
M.N.-A55135**

Statement on impact of audit qualification (for audit report with modified opinion) on Annual Audited Financial Results for the year ended March 31,2024

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Lakhs)	* Adjusted Figures (Audited Figures after adjusting for qualifications) (in Lakhs)
	1	Total Income	7	-
	2	Total Expenditure	4,230	-
	3	Net Profit/Loss	(4,222)	-
	4	Earnings Per Share	(0.92)	-
	5	Total Assets	27,048	-
	6	Total Liabilities	27, 048	-
	7	Net-worth	(20,832)	-
	8	Any other financial item(s) (as felt appropriate by the Management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			Please refer Audit Report
	b. Type of Audit Qualification : Opinion / Disclaimer of Opinion /Adverse Opinion			Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time /repetitive / since how long continuing			Disclaimer of Opinion Since last 7 financial year
	d. For Audit Qualification(s) where the No. impact is quantified by the auditor, Management's Views:			No. Please refer note.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor			

K.S. Oils Limited

(Acquired by Soy-Sar Edible Private Limited)

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Email: compliance@ksoils.com

Work Address:

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A. B. Road Guna-473 001, (M.P).

Village Tathed, Baran Road, kota,

Rajasthan

	(i) Management's estimation on the impact of audit qualification:	Please refer note.
	(ii) If management is unable to estimate the impact, reasons for the same:	Please refer note.
	(iii) Auditors' Comments on (i) or (ii) above	Please refer note.

III	Signatories
	Director Aman Bhutoria
	Audit Committee Chairman Deepa Singhal
	Statutory Auditor Devesh Parekh & Co Devesh Parekh
	Chief Financial Officer Sanjiv Goyal

***Note:**

We Refer to the approved Sale Certificate after E- Auction issued to Soy- Sar edible Private Limited according to Schedule I under regulation 33 of the insolvency and Bankruptcy Board of India(Liquidation Process) Regulations , 2016 the Liquidator, in consultation with the stakeholder consultation committee of the corporate Debtor, undertook to sell the assets of the Corporate Debtor through an auction on a Going Concern basis (excluding certain assets) herein after referred to as the “acquisition plan” by the NCLT order dated 3rd February 2025 received on 5th February, 2025.

“Upon approval of the reliefs and concessions allowed by the Hon’ble NCLT, Indore Bench in Inv. 7 of 2024 filed by the auction purchaser after acquisition of the company as a going concern; all non-compliances, breaches and defaults of K.S OILS for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to K.S OILS LIMITED from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date”.

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