



**DEVESH PAREKH & CO.**  
**CHARTERED ACCOUNTANTS**



### **Independent Auditor's Review Report of Interim Financial Results**

To,  
The Board of Directors of K.S. Oils Limited

We have reviewed the accompanying statement of unaudited financial results of K. S. Oils Limited ('the Company') for the quarter and nine months ended 31<sup>st</sup> December 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ('the Regulation').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### **Emphasis of Matter:**

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 3<sup>rd</sup> February received on 5<sup>th</sup> 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 December 2024 has been considered as a non-adjusting event for the purpose of financial statements for the quarter and nine months ended 31<sup>st</sup> December 2024. Pursuant to such approval of the acquisition Plan, the financial statements for the quarter and nine months ended 31 December 2024 have been prepared on a going concern basis.



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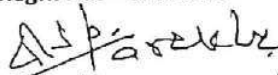


675, Aggarwal Cyber Plaza-II, Netaji Subhash Place, Delhi 110034

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with recognition and measurement principles, laid down in the applicable Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of the above matter.

For Devesh Parekh & Co  
Chartered Accountants  
Firm Regn. No. - 013338N

  
Devesh Parekh  
Partner

M.No.-092160

Date: 12.08.2025

Place: Gurugram

UDIN: 15092160BMGJZ02911



**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

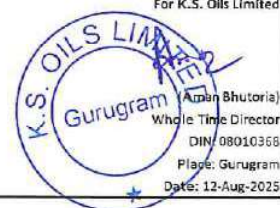
CIN: L15141M01985PLC003171

Email: compliance@kssoils.com

**Statement of Financial results for the quarter ended December 31,2024**

Sr. No.	Particulars	Quarter Ended			Nine Month ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From operation	-	-	-	-	-	-
	Other Income	-	-	-	-	-	7
	Total Income	-	-	-	-	-	7
2	EXPENSES						
	Cost of Materials & Services Consumed	-	-	-	-	-	-
	Purchase of stock in trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	Employee benefits expenses	-	-	-	-	-	-
	Depreciation and Amortisation Expense	535	535	793	1,605	2,379	3,171
	Finance Costs	-	-	-	-	-	-
	Other expenses	-	-	41	-	162	1,058
	Total Expenses	535	535	834	1,605	2,541	4,230
3	Profit/(Loss) from ordinary activities before Tax	(535)	(535)	(834)	(1,605)	(2,541)	(4,222)
4	Profit/(Loss) before exceptional items and extraordinary items and Tax	(535)	(535)	(834)	(1,605)	(2,541)	(4,222)
5	Exceptional items	-	-	-	-	-	-
6	Profit/(Loss) before Tax	(535)	(535)	(834)	(1,605)	(2,541)	(4,222)
7	Tax Expenses						
	Current tax expense for current year	-	-	-	-	-	-
	Current tax expenses relating to prior year	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
	Net Profit /Loss for the Period/Year	(535)	(535)	(834)	(1,605)	(2,541)	(4,222)
8	Profit/(Loss) for the period from continuing operations	(535)	(535)	(834)	(1,605)	(2,541)	(4,222)
9	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
10	Tax expenses of discontinuing operations	-	-	-	-	-	-
11	Profit/(Loss) from Discontinuing operations	-	-	-	-	-	-
12	Other Comprehensive Income, net of Income tax	-	-	-	-	-	-
13	Remeasurements of defined benefit plan actuarial gains/ (losses)	-	-	-	-	-	-
14	Total Comprehensive Profit/(Loss) for the period/year	(535)	(535)	(834)	(1,605)	(2,541)	(4,222)
15	Paid-up Equity Capital (face value of share - Rs 10 - each)	4,592	4,592	4,592	4,592	4,592	4,592
16	Reserves excluding revaluation reserves	-	-	-	-	-	-
17	Basic Earnings per share	(0.12)	(0.12)	(0.18)	(0.35)	(0.55)	(0.92)
18	Diluted Earning per share	(0.12)	(0.12)	(0.19)	(0.35)	(0.55)	(0.92)

For K.S. Oils Limited


  
 Gurugram
   
 Aman Bhutoria)
   
 Whole Time Director
   
 DIN: 08010368
   
 Place: Gurugram
   
 Date: 12-Aug-2025



**Notes:**

1. The above financial results for the quarter and Nine months ended December 31<sup>st</sup>, 2024 have been reviewed by Audit Committee on 12<sup>th</sup> August 2025 and subsequently, approved at the meeting of the Board of Directors ('the Board') held on 12<sup>th</sup> August 2025. The financial results have been subjected to limited review by the Statutory Auditors of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended). The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ('the Act').
2. The format of unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 modified to comply with requirement SEBI's Circular dated July 5, 2016, IND-AS schedule III (Division II) to the Companies Act, 2013 applicable to the Companies that are required to comply with IND-AS.
3. The operations of the Company fall under the 'Edible Oil' business, which is considered to be the only reportable segment in accordance with the provisions of IND-AS 108 - Operating Segments. However, prior to CIRP period company also had power division and other segments which are not acquired by the SEPL. further, we also want to bring this to attention that during the reported period, Company was not generating any revenue from operations.
4. KS Oils Limited 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 the Resolution Plan could not come-up within the maximum statutory period of 270 days, the Committee of Creditors had approved seeking liquidation order and accordingly RP had filed an application before the Adjudicating Authority seeking liquidation order. However, vide order dated Jan 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 March 16, 2021 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.  
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 was never duly provided by erstwhile management.
5. 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). 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.  
Under the above circumstances and in absence documents/information and pending matters for adjudication before Hon'ble NCLT, 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 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 disclosures are identified.
6. 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.
7. 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

**K.S. Oils Limited****(Acquired by Soy-Sar Edible Private Limited)****Registered Office:**

Khasra no 61,22/1,28/1/2

A. B. Road, Silavati, Guna-473001, Madhya Pradesh

CIN: L15141MP1985PLC003171

Email: [compliance@kssoils.com](mailto:compliance@kssoils.com)**Work Address:**

Guna, Village Silawati (Opp. Vandana Hotel)

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


Village Tathed, Baran Road, kota,

Rajasthan



- the IBC, 2016. As K. S. Oils Limited had no control over above mentioned entities, consolidated financial statements and consolidated quarterly financial results of KS Oils limited could not been prepared.
8. In the course of the liquidation process of KS Oils 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.
  9. 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 SEPL.
  10. In light of above mentioned information, 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. 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. Moreover, the RP/Liquidator has demitted office on passing of the going concern order.
  11. 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.
  12. 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.
  13. The Reconstituted Board 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").
  14. Corresponding figures in previous quarter/period have been regrouped/rearranged whenever required, to make them comparable.

For K.S. Oils Limited

  
(AmanBhutoria)  
Whole Time Director  
DIN: 08010368  
Place: Gurugram  
Date: 12-Aug-2025

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**K.S. Oils Limited**

**(Acquired by Soy-Sar Edible Private Limited)**

**Registered Office:**

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