



**KSS LIMITED**

KSSL/BSE-NSE/2021-22

13<sup>th</sup> August, 2021

To,  
The Corporate Relations Department,  
Bombay Stock Exchange Limited,  
PJ Tower, Dalal Street, Fort,  
Mumbai-400 001.  
Scrip Code: 532081

National Stock Exchange of India Ltd,  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Scrip Code: KSERASERA

**Re: Outcome of the Board Meeting Held on 13<sup>th</sup> August 2021**

Dear Madam, Sir,

The Board of Directors of KSS Limited ('Company') at its meeting held today, i.e. August 13, 2021, inter- alia transacted the following business:

**1. Financial Results for the quarter ended June 30, 2021**

The Board of Directors approved the Un-Audited Standalone and Consolidated Financial Results (subject to limited review) for the quarter ended June 30, 2021. A copy of the said results is attached with the Auditors' limited review Report.

**2. Appointment of Ms. Monika Meena Additional Director (Non- Executive/Independent) w.e.f 13<sup>st</sup> August 2021. To hold office upto the Date of ensuing Annual General Meeting of the Company.**

A brief profile of Ms. Monika Meena is enclosed herewith.

We further confirm that Ms. Monika Meena is not related to any of the Director of the Company

The Board Meeting commenced at 06.00 p.m. And concluded at 07.00 p.m.

This disclosure is being submitted pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you,  
Yours Sincerely,

For and On Behalf of the Board  
KSS Limited  
(Formerly known as K Sera Sera Limited)

  
Harsh Upadhyay  
Director  
DIN: 07263779



**KSS Limited**

( Formerly Known as K Sera Sera Ltd. )

CIN : L22100MH1995PLC092438

Unit No.101 A & 102, 1st Floor, Plot No. B-17, Morya Landmark II, Andheri (West), Mumbai - 400 053. INDIA.  
Tel: 022 40427600 / 42088600 Fax: 022 40427601 Web : www.kserasera.com Email : info@kserasera.com



**Independent Auditor's Review Report on Interim un-audited Standalone Financial Results of KSS Limited for the quarter ended 30<sup>th</sup> June, 2021 pursuant to the Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015**

**To  
The Board of Director's  
KSS Limited**

1. We have reviewed the standalone unaudited financial results of KSS Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying 'Un-audited Financial Results for the Quarter Ended June 30, 2021 (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initiated by us for identification purpose.
2. The statement is the responsibility of the company's management and has been approved by the board of directors. As explained in the Basis of preparation, this statement, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Standalone Financial Results based on our review. Because of the matters described in paragraph 4 below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for conclusion on these Standalone Financial Results and hence we do not express a conclusion on these Standalone Financial Results.
3. We conducted our review of Standalone Financial Results 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 ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Mumbai Office :**

#3, 13th Floor, Trade Link,  
'E' Wing, 'A' Block,  
Kamala Mills, Lower Parel,  
Mumbai - 400013

**Corporate Office :**

**Pipara Corporate House,**  
Near Gruh Finance,  
Netaji Marg, Law Garden,  
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FL7, New York - 10020  
(646) 387 2034

**Delhi Office :**

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Ambadeep Building,  
K. G. Marg,  
New Delhi - 110001

**Surat Office :**

D-612, International  
Trade Center,  
Majura Gate,  
Surat - 395 003



#### 4. Basis for Disclaimer of Conclusion

We draw your attention to:

- a. The Company has invested Rs. 89,42,39,960 in the equity shares of its 5 subsidiaries as on 30<sup>th</sup> June 2021. The company has not conducted the Fair Value assessment w.r.t the impairment of the said investment. It was noted that out of the said 5 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited had negative net worth as on 31<sup>st</sup> March 2021. Due to lack of explanation from the management and documentary evidence, we are unable to comment on the adequacy of the provision to be provided for in the books of accounts.
- b. The company had not conducted the Fair Value Assessment for the Investments held by KSS Limited of Rs. 1,46,26,796 in the shares of unlisted companies as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.
- c. The company has total outstanding loans and advances of Rs. 14,99,35,336 as on 30<sup>th</sup> June, 2021 from various companies. The company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence i.e. loan agreement and independent balance confirmation, we are unable to comment on the authenticity of such balances.
- d. The company has given Advance for Property of Rs. 3,99,46,384 as on 30<sup>th</sup> June, 2021. The said balance is long outstanding and we are not provided with any steps taken with respect to the refund of the said amount to the Company or details of the procurement of assets against the said Advance of Property. In absence of information and sufficient documentary evidence, we are unable to comment on the authenticity of such balance or procurement of any assets by the company, if any.
- e. The company has classified its subsidiaries namely K Sera Sera Production FZE, Kamala Landmark Infrastructure Pvt. Ltd. and Joint Venture in Citygate Trade FZE under Asset Held for Sale in the FY 2018-19, having an investment amount of Rs. 3,75,48,757. The said asset has not been sold by the company till 30<sup>th</sup> June, 2021. The company has not conducted any assessment for the sale and has not entered into contractual agreement for the sale of the said subsidiaries till the date of this review report. Further, no financial statement/status/existence of these subsidiaries has been provided for review by the management. Thus, due to lack of information and documentary evidence, we are unable to comment on the status of the sale of the said subsidiaries and existence of the same.
- f. The company has a Gross Tax Asset of Rs. 5,33,81,517 and Net Tax Asset of Rs 1,11,49,274 respectively as on 30<sup>th</sup> June, 2021 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the tax assets appearing in the accompanying in the unaudited standalone financial results.
- g. The company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5,00,00,000 is outstanding as on 30<sup>th</sup> June 2021. However, the company has not





accrued interest expense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder.

## 5. Disclaimer of Conclusion

Because of the significance of the matters described in paragraphs 4 above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying unaudited Standalone Financial Results:

- i. are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;
- ii. disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

## 6. Emphasis of Matter

We draw your attention to:

- a) The Company has outstanding payable of Rs. 5,12,30,542 as on 30<sup>th</sup> June 2021 towards ROC on account of non-compliances in previous years.
- b) Note 4 of the statement of the unaudited Standalone Financial results stating, Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered by the in this financial statements.
- c) Note 5 of the statement of the unaudited Standalone Financial results stating, Company had received a demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20; Custom department freeze/attached the various assets against the said recovery. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial statements.
- d) Note 6 of the statement of the unaudited Standalone Financial results stating, the total listed and paid up capital differs due to the allotment of 5,64,88,730 equity shares of the face value of Re. 1/- each at the rate of Rs. 14.16/- per share on a preferential basis whose listing approval is awaited from the concerned stock exchanges pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBS) in the FY 2014. In the FY 2020-21, the company has filed an application for settlement with the SEBI by offering to pay a reasonable Settlement Amount of Rs. 10,23,750. The company has created a provision of Rs. 10,23,750 and the settlement application is yet to be accepted by the SEBI.
- e) Note 7 of the statement of the unaudited Standalone Financial results stating, SEBI had imposed Rs. 12 Crore penalty upon the company for violation of Section 15A





of the SEBI Act and Rs. 10 Lakhs under Section 15A(a) of SEBI Act. Company is of view that there is no quantification given for such a huge penalty and Hon'ble SAT is also of same view. Hence Company has challenged the order by filing appeal before Hon'ble SAT, Mumbai and hence the no provision has been considered by the management in these results.

- f) Note 8 of the statement of the unaudited Standalone Financial results stating, the Company has ongoing legal cases under Bombay High Court, Securities Appellate Tribunal and Debt Recovery Tribunal (Mumbai). The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial statements.
- g) Pursuant to a letter issued by National Stock Exchange of India Limited dated 27<sup>th</sup> October 2020, the trading in the securities of the KSS Limited has been suspended w.e.f November 27<sup>th</sup>, 2020 due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e. March 31, 2020 and June 30, 2020 for the identified non-compliance. Till the date of this report, the company has not complied and thus, trading in the securities of the company is suspended.
- h) Note 11 of the statement of the unaudited Standalone Financial results stating, Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- i) The company is having long outstanding due of a foreign trade payable which is outstanding for more than 6 months.

Our conclusion is not modified in respect of these matters.

## 7. Other Matters

- a. The comparative Ind AS financial information for the year ended March 31, 2021 are included in these Standalone Financial Results, on which we have issued a disclaimer of opinion dated July 6<sup>th</sup>, 2021.



Date: 13<sup>th</sup> August, 2021  
Place: Mumbai

For Pipara & Co LLP  
Chartered Accountants  
FRN: 107929W/W100219

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Date: 2021.08.13  
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BHAWIK MADRECHA  
PARTNER  
M.No. 163412  
UDIN: 211634-12AAAANH2223.



<p style="text-align: center;"><b>KSS LIMITED</b> (Formerly Known as K SERA SERA LIMITED) CIN: L22100MH1995PLC092438 Registered Office : Unit No. 101A and 102, 1st Floor, Morya Landmark II, Plot B-17, Andheri (W), Mumbai-400053 Statement of Standalone Unaudited Results for the Quarter Ended 30/06/2021</p>				
S. No.	Particulars	Quarter Ended		Year Ended
		6/30/2021	3/31/2021	31/03/2021
		(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	-	-	-
II	Other Income	-	26.81	0.11
III	Total Income (I+II)	-	26.81	0.11
IV	Expenses	-	-	-
	Employee benefits expense	0.73	4.77	0.14
	Finance costs	-	0.01	-
	Depreciation and amortisation expense	21.98	27.68	27.67
	Other Expenses	4.41	24.07	11.33
	Total Expenses (IV)	27.12	56.53	39.14
V	Profit/(Loss) before exceptional items and tax (III-IV)	(27.12)	(29.72)	(39.03)
VI	Exceptional Items	-	-	-
VII	Profit/(Loss) after exceptions items and tax (V-VI)	(27.12)	(29.72)	(39.03)
VIII	Tax expenses:	-	(1.98)	-
	(1) Current tax	-	-	(1.98)
	(2) Deferred tax	-	(1.98)	-
IX	Profit (Loss) for the period	(27.12)	(27.74)	(39.03)
X	Other Comprehensive Income	-	-	-
XI	Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period	(27.12)	(27.74)	(39.03)
XII	Paid up Equity Share Capital (face value Rs. 1/- each, fully paid)	21,358.75	21,358.75	21,358.75
XIII	Earning per equity share of Rs. 1/- each	-	-	-
	(1) Basic	-0.00	-0.00	-0.00
	(1) Diluted	-0.00	-0.00	-0.00

See accompanying notes to financial result

**Notes:-**

- These unaudited Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules 2015, Companies (Indian Accounting Standards) amendments rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles.
- The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2021.
- As per requirement of Ind AS-108, no disclosure is required as the Company is operating in Single Business Segment.
- Company had received a notice of Demand of Rs 1635.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT Based on legal Opinion obtained, the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these results.
- Company had received a demand of Rs 734.06 lakhs including interest and penalty under section 142 of the Customs Act, 1962 on account of non adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The Company has made a deposit of Rs 38.07 Lakhs with customs department during the FY 2019-20. Customs department freeze/attached the various assets and bank accounts against the said recovery. Based on legal Opinion obtained, the company is of the view that said demand contesting. Hence no provision has been considered by the management in these results.
- The total listed and paid up capital differs due to the allotment of 5,64,88,730 equity shares of the face value of Rs. 1/- each at the rate of Rs. 14.16/- per share on a preferential basis whose listing approval is awaited from the concerned stock exchanges pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBs) in the FY 2020-21. The company has filed an application for settlement with the SEBI by offering to pay a reasonable Settlement Amount of Rs. 10,23,750. The company has created a provision of Rs. 10,23,750 and the settlement application is yet to be accepted by the SEBI.
- SEBI had imposed Rs. 12 Crore penalty upon the company for violation of Section 15(1A) of the SEBI Act and Rs. 10 Lakhs under Section 15(4a) of SEBI Act. Company is of view that there is no quantification given for such a huge penalty and Hon'ble SAT is also of same view. Hence Company has challenged the order by filing appeal before Hon'ble SAT, Mumbai and hence the no provision has been considered by the management in these results.
- In addition to Note 4, 5, 6 and 7 above, the Company has ongoing legal cases under Supreme Court, Bombay High Court, Securities Appellate Tribunal and Debt Recovery Tribunal (Mumbai). The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial results.
- Pursuant to a letter issued by National Stock Exchange of India Limited dated 27th October 2020, the trading in the securities of the KSS Limited has been suspended w.e.f. November 27th, 2020 due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e. March 31, 2020 and June 30, 2020 for the identified non-compliance. Till the date of this result, the company has not complied and thus, trading in the securities of the company is suspended.
- Company has classified its subsidiary K Sera Sera Productions FZE, Kamala Landmark Infrastructure Pvt. Ltd and Joint Venture in Citygate Trade FZE as held for sale in the FY 2018-19, however till date the sale of the said subsidiary has not been materialized.
- Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Date: 13 August, 2021  
Place: Mumbai



*[Signature]*  
Harish Upadhyay  
Director  
DIN: 07263779

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Madrecha  
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Date: 2021.08.13  
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**Independent Auditor's Review Report on interim un-audited Consolidated Financial Results of KSS Limited for the quarter ended 30<sup>th</sup> June, 2021 pursuant to the Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015**

**To  
The Board of Director's  
KSS Limited**

1. We have reviewed the consolidated unaudited financial results of KSS Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying 'Un-audited Financial Results for the Quarter Ended June 30, 2021 (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initiated by us for identification purpose.
2. The statement is the responsibility of the company's management and has been approved by the board of directors. As explained in the Basis of preparation, this statement, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Consolidated Financial Results based on our review. Because of the matters described in paragraph 4 below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for conclusion on these Consolidated Financial Results and hence we do not express a conclusion on these Consolidated Financial Results.
3. We conducted our review of Consolidated Financial Results 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 ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Mumbai Office :**  
#3, 13th Floor, Trade Link,  
'E' Wing, 'A' Block,  
Kamala Mills, Lower Parel,  
Mumbai - 400013

**Corporate Office :**  
**Pipara Corporate House,**  
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Netaji Marg, Law Garden,  
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**New York Office :**  
1270, Ave of Americas,  
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(646) 387 2034

**Delhi Office :**  
1602, 16th Floor,  
Ambadeep Building,  
K. G. Marg,  
New Delhi - 110001

**Surat Office :**  
D-612, International  
Trade Center,  
Majura Gate,  
Surat - 395 003



#### 4. Basis for Disclaimer of Conclusion

We draw your attention to:

- a. The Parent Company has invested Rs. 89,42,39,960 in the equity shares of its 5 subsidiaries as on 30<sup>th</sup> June 2021. The Parent company has not conducted the Fair Value assessment w.r.t the impairment of the said investment. It was noted that out of the said 5 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited had negative net worth as on 31<sup>st</sup> March 2021. Due to lack of explanation from the management and documentary evidence, we are unable to comment on the adequacy of the provision to be provided for in the books of accounts.
- b. The Parent company had not conducted the Fair Value Assessment for the Investments held by KSS Limited of Rs. 1,46,26,796 in the shares of unlisted companies as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.
- c. The Parent company has total outstanding loans and advances of Rs. 14,99,35,336 as on 30<sup>th</sup> June, 2021 from various companies. The Parent company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence i.e. loan agreement and independent balance confirmation, we are unable to comment on the authenticity of such balances.
- d. The Parent company has given Advance for Property of Rs. 3,99,46,384 as on 30<sup>th</sup> June, 2021. The said balance is long outstanding and we are not provided with any steps taken with respect to the refund of the said amount to the Parent Company or details of the procurement of assets against the said Advance of Property. In absence of information and sufficient documentary evidence, we are unable to comment on the authenticity of such balance or procurement of any assets by the company, if any.
- e. The Parent company has classified its subsidiaries namely K Sera Sera Production FZE, Kamala Landmark Infrastructure Pvt. Ltd. and Joint Venture in Citygate Trade FZE under Asset Held for Sale in the FY 2018-19, having an investment amount of Rs. 3,75,48,757. The said asset has not been sold by the company till 30<sup>th</sup> June, 2021. The company has not conducted any assessment for the sale and has not entered into contractual agreement for the sale of the said subsidiaries till the date of this review report. Further, no financial statement/status/existence of these subsidiaries has been provided for review by the management. Thus, due to lack of information and documentary evidence, we are unable to comment on the status of the sale of the said subsidiaries and existence of the same.
- f. The Parent company has a Gross Tax Asset of Rs. 5,33,81,517 and Net Tax Asset of Rs 1,11,49,274 respectively as on 30<sup>th</sup> June, 2021 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the tax assets appearing in the accompanying in the unaudited consolidated financial results.





- g. The Parent company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5,00,00,000 is outstanding as on 30<sup>th</sup> June 2021. However, the company has not accrued interest expense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder.
- h. We have not received underlying working w.r.t the Segment Results accompanying the unaudited Consolidated Financial Results and hence, we are unable to comment on the same.

## 5. Disclaimer of Conclusion

Because of the significance of the matters described in paragraphs 4 above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying unaudited Consolidated Financial Results:

- i. are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;
- ii. disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

## 6. Emphasis of Matter

We draw your attention to:

- a) The Company has outstanding payable of Rs. 5,12,30,542 as on 30<sup>th</sup> June 2021 towards ROC on account of non-compliances in previous years.
- b) Note 5 of the statement of the unaudited Consolidated Financial results stating, Parent Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Parent Company is of the opinion that there are no grounds for levying VAT. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered by the in this financial statements.
- c) Note 6 of the statement of the unaudited Consolidated Financial results stating, Parent Company had received a demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The Parent company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. Custom department freeze/attached the various assets against the said recovery. The Parent company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial statements.





- d) Note 7 of the statement of the unaudited Consolidated Financial results stating, the total listed and paid up capital of the Parent Company differs due to the allotment of 5,64,88,730 equity shares of the face value of Re. 1/- each at the rate of Rs. 14.16/- per share on a preferential basis whose listing approval is awaited from the concerned stock exchanges pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBs) in the FY 2014. In the FY 2020-21, the Parent company has filed an application for settlement with the SEBI by offering to pay a reasonable Settlement Amount of Rs. 10,23,750. The company has created a provision of Rs. 10,23,750 and the settlement application is yet to be accepted by the SEBI.
- e) Note 8 of the statement of the unaudited Consolidated Financial results stating, SEBI had imposed Rs. 12 Crore penalty upon the company for violation of Section 15HA of the SEBI Act and Rs. 10 Lakhs under Section 15A(a) of SEBI Act. Company is of view that there is no quantification given for such a huge penalty and Hon'ble SAT is also of same view. Hence Company has challenged the order by filing appeal before Hon'ble SAT, Mumbai and hence the no provision has been considered by the management in these results.
- f) Note 9 of the statement of the unaudited Consolidated Financial results stating, the Parent Company has ongoing legal cases under Bombay High Court, Securities Appellate Tribunal and Debt Recovery Tribunal (Mumbai). The Parent company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial statements.
- g) Pursuant to a letter issued by National Stock Exchange of India Limited dated 27<sup>th</sup> October 2020, the trading in the securities of the KSS Limited has been suspended w.e.f November 27<sup>th</sup>, 2020 due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e. March 31, 2020 and June 30, 2020 for the identified non-compliance. Till the date of this report, the Parent company has not complied and thus, trading in the securities of the company is suspended.
- h) Note 12 of the statement of the unaudited Consolidated Financial results stating, Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- i) The Parent company is having long outstanding due of a foreign trade payable which is outstanding for more than 6 months.

Our conclusion is not modified in respect of these matters.

## 7. Other Matters

- a. We did not review the unaudited financial results and other information in respect of 5 subsidiaries of KSS Limited, whose interim financial results and other financial information reflect total revenue of Rs. 29.60 Lakhs, total net loss after tax Rs. 222.10 Lakhs, total comprehensive income of Rs. Nil for the quarter ended June 30, 2021. Those financial results and other financial information have been furnished to us by the management. Our report on the unaudited Consolidated Financial Results, in so far





as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the information furnished by the management.

- b. The comparative Ind AS financial information for the year ended March 31, 2021 are included in these Consolidated Financial Results, on which we have issued a disclaimer of opinion dated July 6<sup>th</sup>, 2021.



For Pipara & Co LLP  
Chartered Accountants  
FRN: 107929W/W100219

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Date: 2021.08.13  
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Date: 13<sup>th</sup> August, 2021  
Place: Mumbai

BHAWIK MADRECHA  
PARTNER

M.No. 163412

UDIN: 21163412AAAAAII3738



**KSS LIMITED**  
(Formerly Known as K SERA SERA LIMITED)  
CIN: L22100MH1995PLC092438  
Registered Office : Unit No. 101A and 102, 1st Floor, Morya Landmark II, Plot B-17, Andheri (W), Mumbai-400053  
Statement of Unaudited Consolidated Results for the Quarter Ended 30/06/2021

S. No.	Particulars	Quarter Ended				Year Ended
		30/06/2021	31/03/2021	30/06/2021	31/03/2021	
I	Revenue from Operations	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
II	Other Income	27.90	115.77	21.17	290.70	
III	Total Income (I+II)	1.70	20.34	2.50	70.38	
IV	Expenses	29.60	136.11	23.67	361.08	
	Cost of Production	5.58	24.70	33.16	94.59	
	Purchase of Traded Goods	3.84	(8.05)	-	109.36	
	Changes in Inventories of Finished Goods, Work in Progress and stock in trade	-3.62	28.99	3.72	-	
	Work in progress	-	-	-	18.41	
	Employee benefits expense	48.78	139.37	6.44	303.16	
	Finance costs	0.97	1.69	42.67	126.34	
	Depreciation and amortisation expense	118.72	150.77	142.61	570.14	
	Other Administrative Expenses	104.80	159.17	102.76	476.14	
	Total Expenses (IV)	279.07	496.64	331.36	1,698.14	
V	Profit/(Loss) before exceptional items and tax (III-IV)	(249.47)	(360.53)	-307.69	(1,337.06)	
VI	Exceptional items	-	-	-	-	
VII	Profit(Loss) after exceptional items and tax (V-VI)	(249.47)	(360.53)	-307.69	(1,337.06)	
VIII	Tax expenses:					
	(1) Current tax	-	27.32	-	27.32	
	(2) Deferred tax	-	27.32	-	27.32	
	(3) Mat Credit Entitlements	-	-	-	-	
IX	Profit (Loss) for the period	(249.47)	(387.85)	-307.69	(1,364.38)	
X	Other Comprehensive Income	-	-	-	(22.68)	
XI	Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period	(249.47)	(387.85)	(307.69)	(1,341.70)	
XII	Paid up Equity Share Capital (face value Rs. 1/- each, fully paid)	21,358.75	21,358.75	21,358.75	21,358.75	
XIII	Earning per equity share of Rs. 1/- each	-0.01	-0.02	-0.01	-0.06	
	(1) Basic	-0.01	-0.02	-0.01	-0.06	
	(1) Diluted	-0.01	-0.02	-0.01	-0.06	

See accompanying notes to financial result

**Notes:-**

1 These Unaudited Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules 2015, Companies (Indian Accounting Standards) amendments rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.


2 The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2021




**Bhawik  
Madrecha**  
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- 3 As per the requirements of Ind AS-108, disclosure is required as the Group is operating in multiple business segment and the same has also been provided.
- 4 The consolidated results include the unaudited financial results of Indian Subsidiaries (i.e. K Sera Sera Box Office Private Limited, K Sera Sera Minimax Limited, K Sera Sera Digital Cinema Limited, Birla Jewels Limited, Birla Gold and Precious Metal Limited. And step down subsidiaries (i.e. Chhotu Maharaj and Hospitality Private Limited, KSS E-Commerce Technologies Private Limited (Earlier Known as KSS Speed Technology Private Limited), K Sera Sera Cinema Facility Management Private Limited (Earlier Known as Cherish Gold Private Limited) & K Sera Sera Holding PTY Limited)
- 5 Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT Based on legal Opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these results.
- 6 Company had received a demand of Rs 734.06 lakhs including interest and penalty under section 142 of the Customs Act, 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The Company has made a deposit of Rs.38.07 Lakhs with customs department during the FY 2019-20. Custom department freeze/attached the various assets and bank accounts against the said recovery. Based on legal Opinion obtained, the company is of the view that said demand contesting. Hence no provision has been considered by the management in these results.
- 7 The total listed and paid up capital differs due to the allotment of 5,64,88,730 equity shares of the face value of Re. 1/- each at the rate of Rs. 14.16/- per share on a preferential basis whose listing approval is awaited from the concerned stock exchanges pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBs) in the FY 2014. In the FY 2020-21, the company has filed an application for settlement with the SEBI by offering to pay a reasonable Settlement Amount of Rs. 10,23,750. The company has created a provision of Rs. 10,23,750 and the settlement application is yet to be accepted by the SEBI.
- 8 SEBI had imposed Rs. 12 Crore penalty upon the company for violation of Section 151A of the SEBI Act and Rs. 10 Lakhs under Section 15A(a) of SEBI Act. Company is of view that there is no quantification given for such a huge penalty and Hon'ble SAT is also of same view. Hence Company has challenged the order by filing appeal before Hon'ble SAT, Mumbai and hence the no provision has been considered by the management in these results.
- 9 In addition to Note 5, 6, 7 and 8 above, the Company has ongoing legal cases under, Supreme Court, Bombay High Court, Securities Appellate Tribunal and Debt Recovery Tribunal (Mumbai). The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial results.
- 10 Pursuant to a letter issued by National Stock Exchange of India Limited dated 27th October 2020, the trading in the securities of the KSS Limited has been suspended w.e.f November 27th, 2020 due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e. March 31, 2020 and June 30, 2020 for the identified non-compliance. Till the date of this result, the company has not complied and thus, trading in the securities of the company is suspended.
- 11 Company has classified its subsidiary K Sera Sera Productions PZE, Kamala Landmark Infrastructure Pvt. Ltd and Joint Venture in Citygate Trade FZE as held for sale in the FY 2018-19, however till date the sale of the said subsidiary has not been materialized. The said subsidiaries has not been considered for consolidated financial results.
- 12 Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- 13 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- 14 Investors can view the Financial Results of the Company at the Company's website [www.kserasera.com](http://www.kserasera.com) or at the websites of BSE/NSE ([www.bseindia.com](http://www.bseindia.com)).
- Date: 13 August, 2021  
Place: Mumbai

  
Harsh Upadhyay  
Director  
DIN: 07263779





**Kss Limited**  
Registered Office : Unit No. 101A and 102, 1st Floor, Morya Landmark II, Plot B-17, Andheri (W), Mumbai-400053  
Statementwise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2021

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30/06/2021 (Unaudited)	31/03/2021 (Unaudited)	30/06/2020 (Unaudited)	31/03/2021 (Audited)
1	<b>SEGMENT REVENUE</b>				
	Movie Digitization				
	Miniplex Theater	10.66	45.99	2.39	68.58
	Retail Gold Jewellery	1.93	0.70	-	17.76
	Film Production & Distribution	-	4.19	-	114.13
	Total	17.01	85.22	12.65	160.60
	Less: Inter Segment Revenue	29.60	136.10	17.10	361.07
	Revenue From operations			32.14	8.47
		29.60	136.10	29.67	361.07
2	<b>SEGMENT RESULTS</b>				
	Movie Digitization				
	Miniplex Theater	-119.20	-166.41	186.73	(667.48)
	Retail Gold Jewellery	-8.90	-31.40	37.27	(89.93)
	Film Production & Distribution	-3.75	-9.81	11.60	(71.75)
	Others	-116.64	-151.26	95.76	(431.56)
	Total	-248.49	-358.88	331.36	-1,210.72
	Less: Finance Cost	0.98	1.69	42.67	(126.34)
	Less: Other Unallowable Income Net of Exp.			596.38	
	Profit before Tax & Exceptional Items	(249.47)	(360.57)	(307.69)	(1,337.06)
	Less: Exceptional Items				
	Profit/(loss) before Tax	(249.47)	(360.57)	(307.69)	(1,337.06)
3	<b>SEGMENT ASSETS</b>				
	Movie Digitization				
	Miniplex Theater	3,381.22	3,668.00	4,115.66	3,668.00
	Retail Gold Jewellery	1,711.47	1,767.03	2,087.96	1,767.03
	Film Production & Distribution	623.70	761.53	68.51	761.53
	Unallocated	14,453.44	13,205.91	13,908.56	13,205.91
	Total	20,169.83	19,402.47	20,180.69	19,402.47
4	<b>SEGMENT LIABILITIES</b>				
	Movie Digitization				
	Miniplex Theater	2,653.24	2,540.55	2,835.21	2,540.55
	Retail Gold Jewellery	428.00	700.58	582.11	700.58
	Film Production & Distribution	1,537.77	538.31	1,607.53	538.31
	Unallocated	4,703.69	4,606.68	3,871.99	4,606.68
	Total	9,322.70	8,386.12	8,896.24	8,386.12



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