



KSS LIMITED

KSSL/BSE-NSE/2022-23

10th August, 2022

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 10TH AUGUST, 2022.

Dear Madam, Sir,

The Board of Directors of **KSS Limited** ('Company') at its meeting held today, i.e. **10th August, 2022**, inter- alia transacted the following business:

1. Financial Results for the Quarter ended June 30, 2022.

The Board of Directors approved the Un-Audited Standalone and Consolidated Financial Results (subject to limited review) for the quarter ended June 30, 2022. A copy of the said results is attached with the Auditors' limited review Report.

The Board Meeting commenced at ~~2.30~~ p.m. And concluded at ~~3.30~~ 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)

Satish Panchariya
Satish Panchariya
Director
DIN: 00042934



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

KSS LIMITED (Formerly Known as K SERA SERA LIMITED) CIN: L22100MH1995PLC092438 Registered Office: Unit No. 101A and 102, 1st Floor, Morva Landmark II, Plot B-17, Andheri (W), Mumbai-400053				
STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022 (₹ in Lacs)				
Sr. No.	Particulars	Quarter ended on		Year ended on
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited) 31.03.2022 (Audited)
1	Revenue from Operations			
(a)	Net Sales	-	-	-
(b)	Other operating Income	-	-	-
	Total Income (a+b)	-	-	-
2	Expenditure			
(a)	Employees benefits expenses	1.44	1.36	0.73
(b)	Finance Costs	-	0.01	-
(c)	Depreciation, Amortization & Depletion Expenses	17.45	21.98	21.98
(d)	Other Expenses	3.82	130.30	4.41
	Total Expenditure (a to d)	22.71	153.66	27.12
3	Profit / (Loss) before exceptional items and tax (1-2)	(22.71)	(153.66)	(27.12)
4	Exceptional items	-	(375.49)	-
5	Profit / (Loss) after exceptional items and tax (3-4)	(22.71)	(529.15)	(27.12)
6	Tax Expense:			
(a)	Current Tax	-	-	-
(b)	Deferred Tax	-	-	-
7	Profit / (Loss) for the period (5-6)	(22.71)	(529.15)	(27.12)
8	Profit/(Loss) from discontinued operations	-	-	-
9	Tax expenses of discontinuing operations	(22.71)	0.00	(27.12)
10	Net profit (loss) from discontinued operation after tax (8-9)	-	-	-
11	Profit/ (Loss) for the period (7+10)	(22.71)	(529.15)	(27.12)
12	Other Comprehensive Income	-	-	-
(a)	(i) Items that will not be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00
(b)	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00
	Total other comprehensive income net of taxes	0.00	0.00	0.00
9	Total Comprehensive Income for the period/year (7+8) Comprising Profit (Loss) and Other comprehensive Income for the period	(22.71)	(529.15)	(27.12)
10	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	21,358.75	21,358.75	21,358.75
11	Other Equity			
A2	Earning per equity share of Rs 1/- each			
(1) Basic		(0.00)	(0.02)	(0.00)
(2) Diluted		(0.00)	(0.02)	(0.00)

Notes:

- The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
- 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 10th of August, 2022.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- The search was conducted by the Income Tax Department under section 132 in the office premises of company during the Financial Year 2019-20. The Company has disputed Income Tax Demand of Rs: 2576.33 Lacs, against the Order Passed U/s 143(3) r.w.s. 153A/143(3) for the AY 2014-15 to 2020-21. The Company has filed Appeal Before CIT (Appeal) for said disputed Demand for respective Assessment Year.
- 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 results.
- 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 results.
- In addition to Note 5 and 6 above, 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 results.
- As at 30th June 2022, the Company's current liabilities exceeds the Current Assets. The management has taken initiatives in order to meet its short term liabilities in timely manner. Based on the actions taken the management is confident that it will be able to meet its current obligations as and when they fall due for payment. Accordingly the standalone financial statements have been prepared on going concern basis.
- 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 report, the company has complied. However, trading in the securities of the company is still suspended. The Company is making efforts for revocation of suspension.
- Micro Capital Private Limited, Financial creditor of the Company has filed petition under section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) before the Honorable National Company Law Tribunal (NCLT) for seeking initiation of Corporate Insolvency Resolution process (CIRP) against the Company. The Financial creditor has allegedly claimed that total amount of default with respect to financial Liability is Rs 67.12 Crores.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- Investors can view the Financial Results of the Company at the Company's website: www.kssera.com or at the websites of BSE/NSE (www.bseindia.com).

Place: Mumbai
Date: 10/08/2022



For and On behalf of Board
KSS Limited
Satish Panchariya
Satish Panchariya
Chairman & Director
DIN: 00042934





Limited Review Report on Unaudited Quarterly Standalone Financial Results and Unaudited Year to Date Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
KSS Limited**

1. We have reviewed the accompanying statement of unaudited financial Results of KSS Limited ('the Company') for the quarter ended June 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards 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.

A. Basis for Disclaimer of Conclusion

We draw your attention to:

- a. The Company has invested Rs. 61,99,89,970 in the equity shares of its 4 subsidiaries as on June 30, 2022. 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 4 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited had negative net worth as on June 30, 2022. 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. 3,02,90,995.16 as on 30th June, 2022 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 30th June, 2022. 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 a Gross Tax Asset of Rs. 5, 36,05,072 and Net Tax Asset of Rs. 11, 49,274 respectively as on 30th June, 2022 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.
- f. The company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5, 00, 00,000 is outstanding as on 30th June, 2022. However, the company has not accrued interest expense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder.

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.

B. Emphasis of Matter

We draw your attention to:

- a) The Company has outstanding payable of Rs. 6,32,59,759 as on 30th June, 2022 towards ROC on account of non-compliances in previous years.
- b) 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) 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) 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) 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) 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 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 report, the company has not complied and thus, trading in the securities of the company is suspended.
- h) Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- i) The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20. The company has disputed Income Tax demand of Rs. 2576.33 Lakhs. Against the order passed u/s 143(3) r.w.s.153A/143(3) for the AY 2014-15 to 2020-21. The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years
- j) The company is having long outstanding due of a foreign trade payable which is outstanding for more than 6 months.
- k) Micro Capital Private Limited, Financial creditor of the Company has filed petition under section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) before the Honorable National Company Law Tribunal (NCLT) for seeking initiation of Corporate Insolvency Resolution process (CIRP) against the Company. The Financial creditor has allegedly claimed that total amount of default with respect to financial Liability is Rs.67.12 Crores



Our conclusion is not modified in respect of these matters.

C. Other Matters

4. Based on our review conducted as stated above, ***except as stated above***, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Jaipur
Date August 10, 2022



For Amit Ramakant & Co.
Chartered Accountants
Firm Registration No.

Partner
Membership No.
UDIN: 22077407AOSVBF7240

KSS Limited

Register office: Unit No. 102, First Floor, Morya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053
Statement of Consolidated Un-Audited Results for the Quarter Ended 31st June, 2022

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	235.96	178.34	27.90	447.59
II	Other income	0.06	35.62	1.70	50.93
III	Total Income (I+II)	236.02	213.96	29.60	498.52
IV	Expenses				
	Cost of Operation	3.30	123.72	5.58	291.94
	Purchase of traded goods	199.97	16.54	3.84	16.54
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	(3.62)	-
	Employee benefits expense	19.80	(10.54)	48.78	112.70
	Finance costs	46.35	53.72	0.97	210.80
	Depreciation and amortization expense	73.14	90.96	118.72	365.50
	Other expenses	53.81	179.87	104.80	418.20
	Total Expenses (IV)	396.37	456.27	279.07	1,424.43
V	Profit/(Loss) before exceptional items and tax (III-IV)	(160.35)	(240.31)	(249.47)	(925.91)
VI	Exceptional items	-	375.49	-	(3,118.73)
VII	Profit/(Loss) after exceptions items and tax (V-VI)	(160.35)	(615.80)	(249.47)	(4,044.64)
VIII	Tax expenses:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	(3) Mat Credit Entitlements	-	-	-	-
IX	Profit (Loss) for the period	(160.35)	(615.80)	(249.47)	(4,044.64)
X	Other Comprehensive Income				
XI	Total Comprehensive Income for the period/year (IX + X)	(160.35)	(615.80)	(249.47)	(4,044.64)
XII	Comprising Profit (Loss) for the period	(160.35)	(615.80)	(249.47)	(4,044.64)
XIII	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				
	(1) Basic	(0.01)	(0.03)	(0.01)	(0.19)
	(1) Diluted	(0.01)	(0.03)	(0.01)	(0.19)

Notes :

- The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
- 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 10th August, 2022.
- As per the requirements of Ind AS-100, disclosure is required as the Group is operating in multiple business segment and the same has also been provided.
- The search was conducted by the Income Tax Department under section 132 in the office premises of company during the Financial Year 2019-20. The Company has disputed Income Tax Demand of Rs. 5842.92 Lacs, against the Order Passed U/s 143(3) r/w s. 153A/143(3) for the AY 2014-15 to 2020-21. The Company has filed Appeal Before CIT (Appeal) for said disputed Demand for respective Assessment Year.
- The 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 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 in this financial statements.
- The Parent Company had received a demand of Rs 734.06 Lacs excluding 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 Parent Company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. Customs department freeze/unattached the various assets 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 in this
- In addition to Note 5 and 6 above, the Parent Company has ongoing legal cases under Bombay High Court, Securities Appellate Tribunal and Debt Recovery Tribunal (Mumbai). The Parent company is of the view that said demand contesting. Hence, no provision has been considered in this financial statements.
- The consolidated results include the audited financial results of Indian Subsidiaries (i.e. K Sera Sera Multiplex Limited, K Sera Sera Digital Cinema Limited, Birla Jewels Limited, Birla Gold and Precious Metal Limited, And step down subsidiaries (i.e. KSS E-Commerce Technologies Private Limited (Earlier Known
- Micro Capital Private Limited, Financial creditor of the Company has filed petition under section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) before the Honorable National Company Law Tribunal (NCLT) for seeking initiation of Corporate Insolvency Resolution process (CIRP) against the Company. The Financial creditor has allegedly claimed that total amount of default with respect to financial Liability is Rs.67.12 Crores.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- Investors can view the Financial Results of the Company at the Company's website www.ksserasera.com or at the websites of BSE/NSE (www.bseindia.com).

Place: Mumbai
Date: 10th August, 2022



For and On behalf of Board
For KSS Limited

Satish Panchariya
Chairman & Director
DIN: 60642934





Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Unaudited Year to Date Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
KSS Limited**

1. We have reviewed the accompanying consolidated statement of unaudited financial Results of KSS Limited ('the Company') for the quarter ended June 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards 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.

A. Basis for Disclaimer of Conclusion

We draw your attention to:

- a. The Parent Company has invested Rs. 61,99,89,970 in the equity shares of its 4 subsidiaries as on 30th June, 2022. 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 4 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited had negative net worth as on 30th June, 2022. 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. 3,02,90,995 as on 31st June 30, 2022 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 30th June , 2022. 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 a Gross Tax Asset of Rs. 5, 36,05,072. and Net Tax Asset of Rs.11,49,274 respectively as on 30th June , 2022 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.
- f. The Parent company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5, 00, 00,000 is as on 30th June , 2022. However, the company has not accrued interest expense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder.
- g. 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.
- h. Company has not eliminated inter-company transaction while preparations of consolidated financial hence, we are unable to comment of the same.

1. 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.

2. Emphasis of Matter

We draw your attention to:

- a) The Company has outstanding payable of Rs. 6,32,59,759 as on 30th June 2022 towards ROC on account of non-compliances in previous years.



- b) 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) 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) 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) 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 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 report, the Parent company has not complied and thus, trading in the securities of the company is suspended.
- h) 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.
- j) Micro Capital Private Limited , Financial creditor of the Company has filed petition under section 7 of Insolvency and Bankruptcy Code ,2016 (IBC) before the Honorable National Company Law Tribunal (NCLT) for seeking initiation of Corporate Insolvency Resolution



process (CIRP) against the Company. The Financial creditor has allegedly claimed that total amount of default with respect to financial Liability is Rs.67.12 Crores.

Our conclusion is not modified in respect of these matters.

3. Other Matters

- a. We did not review the unaudited financial results and other information in respect of 4 subsidiaries of KSS Limited, whose interim financial results and other financial information reflect total revenue of Rs. 236.02 Lakhs (including other income), total net loss after tax Rs. 137.64 Lakhs, total comprehensive income of Rs. Nil for the quarter ended on June 30, 2022. 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 search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20. The company has disputed Income Tax demand of Rs.5842.92 lacs. Against the order passed u/s 143(3) r.w.s.153A/143(3) for the AY 2014-15 to 2020-21. The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years.
4. Based on our review conducted as stated above, *except as stated above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Jaipur

Date: August 10, 2022



For Amit Ramakant & Co.
Chartered Accountants
Firm Registration No.

Partner

Membership No. 077407

UDIN: 22077407AOSUGP1572

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 Consolidated Segment Results statementwise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2022

S. No.	Particulars	(Rs.in lacs)			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE				
	Movie Digitization	38.18	57.84	10.66	169.13
	Miniplex Theater	197.84	120.50	1.93	267.87
	Retail Gold Jewellery	-	-	-	10.59
	Film Production & Distribution	-	-	17.01	-
	Total	236.02	178.34	29.60	447.59
	Less : Inter Segment Revenue	-	-	-	-
	Revenue From operations	236.02	178.34	29.60	447.59
2	SEGMENT RESULTS				
	Movie Digitization	-61.55	12.09	-119.20	-415.61
	Miniplex Theater	-27.27	-38.52	-8.90	-102.55
	Retail Gold Jewellery	-2.47	-6.47	-3.75	-8.46
	Film Production & Distribution	-22.71	2,538.82	-116.64	-239.22
	Others	-	-	-	-
	Total	-114.00	2,505.91	-248.49	-765.85
	Less : Finance Cost	46.35	53.72	0.98	210.80
	Less : Other Unallowable Income Net of Exp.	-	3,067.99	-	3,067.99
	Profit before Tax & Exceptional Items	(160.35)	(615.80)	(249.47)	(4,044.64)
	Less: Exceptional Items	-	-	-	-
	Profit /(loss) before Tax	(160.35)	(615.80)	(249.47)	(4,044.64)
3	SEGMENT ASSETS				
	Movie Digitization	3,450.07	3,739.41	3,381.22	3,739.41
	Miniplex Theater	2,129.26	2,309.74	1,711.47	2,309.74
	Retail Gold Jewellery	638.04	984.97	623.70	984.97
	Film Production & Distribution	8,913.04	8,599.07	14,453.44	8,599.07
	Unallocated	-	-	-	-
	Total	15,130.41	15,633.19	20,169.83	15,633.19
4	SEGMENT LIABILITIES				
	Movie Digitization	3,279.82	3,498.09	2,653.24	3,498.09
	Miniplex Theater	760.86	1,055.02	428.00	1,055.02
	Retail Gold Jewellery	1,554.69	84.03	1,537.77	84.03
	Film Production & Distribution	2,177.74	2,204.18	4,703.69	2,204.18
	Unallocated	-	-	-	-
	Total	7,773.11	6,841.32	9,322.70	6,841.32

