15th November, 2021



KSKSsL/BSH TSE 2021-22

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

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

Re: Outcome of the Board Meeting Held on 15th November 2021

Dear Madam, Sir,

The Board of Directors of **KSS Limited** ('Company') at its meeting held today, i.e. November 15, 2021, inter- alia transacted the following business:

- Financial Results for the Half Quarter ended September 30, 2021
 The Board of Directors approved the Un-Audited Standalone and Consolidated
 Financial Results (subject to limited review) for the quarter ended September 30,
 2021. A copy of the said results is attached with the Auditors' limited review Report.
- 2. Resignation of Internal Auditor Mr. Brijesh Yadav (Membership NO. 168315) of the Company F.Y. 2021-22.

The Board Meeting commenced at 05.00 p.m. And concluded at 6.00 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



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

- We have reviewed the accompanying consolidated statement of unaudited financial Results of KSS Limited ('the Company') for the quarter and the half year ended September 30, 2021 (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. 89, 42, 39,960 in the equity shares of its 5 subsidiaries as on 30thSeptember 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 30th Mark 2021. Due to lack of explanation from the management and documentary evidence, the are unsuch to comment on the adequacy of the provision to be provided for in the books of accounts.

404, 4th Floor, OKAY Plus Tower, Near Vishal Mega Mart, M.I.Road, JAIPUR Telephone No. (O): +91-141-4010435 | Mobile No: +91-982-920-0435 | E-mail: amitagrawalca100@gmail.com

- 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, 90, 75,491/- as on 30thSeptember, 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 30thSeptember, 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 30thSeptember, 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, 21,02321/- and Net Tax Asset of Rs 1,11,49,274 respectively as on 30thSeptember, 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, oo, oo,ooo is outstanding as on 30thSeptember, 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.
- i. 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 Repartures" 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. 5,12,30,542 as on 30thSeptember, 2021 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 fling 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 the securities of the date of this report, the Parent company has real 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.

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 5 subsidiaries of KSS Limited, whose interim financial results and other financial information reflect total revenue of Rs. 141.42Lakhs (including other income), total net loss after tax Rs. 522.49 Lakhs, total comprehensive income of Rs. Nil for the Six month ended onSeptember 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 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.3578.60 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.
- c. The comparative Ind AS financial statements for the year ended March 31, 2021 and previous quarter ended on 30Th June, 2021 were audited/reviewed by previous auditor. These financial statements are subject to their audit report/ review report.
- 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.

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

Partner

Membership No. 077407 UDIN: **21077407AAAAEE4819**

Place: Jaipur Date: November 15, 2021

	KSS LIMITED								
	(Formerly Known as K SERA SERA LIMITED) CIN: L22100MH1995PLC092438								
	Registered Office : Unit No. 101A and 102,15t Floor, Morva Landmark II, Plot B-17, Andheri (W), Mumbai-400053								
	Statement of Unaudited Consolid				bal 100000				
			•	, , , .			(₹ In Lakh)		
S. No.			Quarter Ended		Half Year		Year Ended		
	Particulars	9/30/2021	6/30/2021	9/30/2020	9/30/2021	9/30/2020	31/03/2021		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
	Revenue from Operations	89.76	27.90	59.22	117.66	80.39			
	Other income	22.06	1.70	5.75	23.76	8.25			
	Total Income (I+II)	111.82	29.60	64.97	141.42	88.64	361.08		
	Expenses		.	i					
	Cost of Production	36.14	5.58	18.68	41.72	51.84	94.59		
	Purchase of Traded Goods	-3.84	3.84	58.37	-	58.37			
	Changes in Inventories of Finished Goods, Work in Progress and stock in trade	0.80	(3.62)	(13.32)	-2.82	(9.60)			
	Employee benefits expense	88.62	48.78	47.41	137.40	53.85			
	Finance costs	0.61	0.97	40.97	1.58	83.64			
	Depreciation and amortisation expense	122.14	118.72	139.78	240.86	282.39			
	Other Administrative Expenses	195.15	104.80	92.04	299.95	194.80	-		
	Total Expenses (IV)	439.62	279.07	383.93	718.69	715.29			
	Profit/(Loss) before exceptional items and tax (IIII-IV)	(327.80)	(249.47)	-318.96	(577.27)	(626.65)	(1,337.06)		
	Exceptional items	<u> </u>			-	-			
	Profit(Loss) after exceptions items and tax (V-VI)	(327.80)	(249.47)	-318.96	(577.27)	(626.65)	(1,337.06)		
		-	-	-	-	-	27.32		
	(1) Current tax		-	· -	-	-	-		
	(2) Deferred tax		· -	-	-	-	27.32		
	(3) Mat Credit Entitlements	(227.90)	-	- -318.96	- (577.27)	-	- (1 264 20)		
	Profit (Loss) for the period Other Comprehensive Income	(327.80)	(249.47)	-310.90	(3//.4/)	(626.65)	(1,364.38) 22.68		
^	Total Comprehensive Income Total Comprehensive Income for the period/year (IX + X) Comprising Profit	1	· · · ·	· -	-	-	22.00		
XI	(Loss) for the period	(327.80)	(249.47)	(318.96)	(577.27)	(626.65)	(1,387.06)		
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	21,358.75	21,358.75		
	Earning per equity share of Rs. 10/- each	<u>т</u> т	,	i					
	(1) Basic	-0.02	-0.01	-0.01	-0.03	-0.03	-0.06		
	(1) Diluted	-0.02	-0.01	-0.01	-0.03	-0.03	-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 15th November, 2021.

3 As per the requirements of Ind AS-108, disclosure is required as the Group is operating in multiple business segments 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 Miniplex 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, KS 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 The company has considered the possible effect that may result from the pandemic relating to COVID- 19 on the carrying amount of receivables. In developing the assumption relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit report and related information and economic forecast. The company has performed sensitivity analysis on the assumptions used and based on current estimates expected the carrying amount of these assets will be recovered. The Impact of COVID- 19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements. Further the Company is working with very limited resources during quarter ended September 30, 2021 because of the pandemic across the country and hence there is drastic decrease in the employee benefit and the other expenses during the quarter ended September 30, 2021.
- 6 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. 3578.60 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
- 7 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.
- 8 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. 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.
- 9 The Group has classified its subsidiary K Sera Sera Productions FZE as held for sale in the FY 2018-19, however till date the sale of the said subsidiary has not been materialized. The Company is certain that the said sale shall take place during the FY 2020-21
- 10 The Group had not consolidated its investments in Kamala Landmark Infrastructure Pvt. Ltd., Joint Venture in Citygate Trade FZE, K Sera Sera Productions FZE being these investments are in dispute and are classified as held for sale
- 11 Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- 12 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

For and on behalf of the Board of Directors of KSS Limited



Harsh Upadhyay Executive Director DIN: 07263779

No.	Dented		(₹ In Lakhs)		
. 190.	Particulars	As at 30/09/2021	As at 31/03/2021		
A	ASSETS				
1	Non-Current Assets	-			
	Property, Plant and Equipment	1.002.70	1.000.07		
	Capiati WIP	1,863.79 517,44	1,888.05 554.06		
	Goodwill	69.92	52.12		
	Investment property	883.63	905.68		
	Intangible assets	214.81	217.55		
	Financial Assets		1. 50.54.54.54		
	Investments	914.36	914.36		
	Loans	398.99	443.97		
	Other Financial Assets	69.78	136.01		
	Deferred Tax Assets (Gross)	545.83	554.47		
	Income Tax Assets (Net)	111.49	111.49		
	C	5,590.04	5,777.76		
	Current assets 1) Financial Assets				
	I) Financial Assets Inventory				
	Trade Receivables	540.76	537.94		
	Cash & Cash equivalents	223.25 34.19	439.70		
	Loans	4,105,39	33.75		
	2)Other current assets	1,437.33	1,933.29		
		1,107.00	1,709.75		
	Total Current Assets	6,340.92	4,914.41		
	Asset classified as held for sale	375.49	375.49		
	TOTAL ASSETS	12,306.45	11,067.66		
3	POHITY & LADY INCO		- e		
	EQUITY & LIABILITIES Equity				
	Equity Share Capital	21.050.75			
	Other equity	21,358.75	21,358.75		
	Equity attribulatble to Owners	-19,208.50	-18,683,35		
	Non-Controlling Interests	2,150.25	2,675.40		
	Total Equity	0.150.05	6.18		
	i otar equity	2,150.25	2,681.58		
	LIABILITIES				
	Non-current Liabilites				
	Financial liabilities				
	Borrowings	1.084.51	1,639.71		
	Other financial liabilities	-	197.80		
	Provisions	24.86	38.76		
	Deferred Tax Liabilities (Gross)				
	Total Non-current Liabilites	1,109.37	1,876.27		
	Current Liabilities		A CONTRACTOR OF		
	Financial liabilities				
	Trade Payables	1.249.38	1,709.17		
	Borrowings Other financial liablities	4,059.31	630.35		
	Other current liabilities	2,582.53	804.68		
-	surrent nationals	1,155.61	3,365.61		
	Total Current Liabilities	9,046.83	6 500.01		
		9,040.83	6,509.81		
	TOTAL EQUITY & LIABILITIES	12,306.45	11,067,66		
	N	ANA A AND AND AND AND AND AND AND AND AN	11,007.00%		

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Adjustment for: Depreciation240.86282.3Depreciation1.581.58Operating Profit Before Working Capital changes Adjustment for: Decrease / (Increase) in Inventories Decrease / (Increase) in short term loans & advance Decrease / (Increase) in other financial assets Decrease / (Increase) in other current Assets (Decrease) / Increase in other financial liabilities (Decrease) / Increase in other current liabilities (Decrease) / Increase in Tax Assets Sub Total of working capital adjustments (Cash flow from investing activities (A) Cash flow from financing activities Purchase of Fixed Assets Goodwill on Consolidation(100.61) (5.00neterest Income Net cash from /[in used] in investing activities Borrowings2,873.76 (1,044.1) (605.62Net cash flow from financing activities Borrowings2,873.76 (1,044.1) (605.62Net cash flow from financing activities (C) Net increase in Cash and Cash equivalent (A+B+C) Cash & Cash equivalent at the beginning of the year2,873.76 (1,649.77) (1,649.75) (1,649.75) (2,873.76	Particulars	Six Month Ended	[₹ In Lakhs Six Month Ended
Profit/(Loss) Before Tax(577.27)(626.6Adjustment for: Deprediation Foreign Exchange loss/(Gain) Interest paid240.86282.3Operating Profit Before Working Capital changes 	Cash flow from operating activities	30-Sep-2021	30-Sep-2020
Foreign Exchange loss/(Gain)Interest paid1.58Operating Profit Before Working Capital changesAdjustment for:1.58Decrease / (Increase) in Inventories(2.82)Decrease / (Increase) in short term loans & advance216.45Decrease / (Increase) in other financial assets111.21Decrease / (Increase) in other current Assets111.21Decrease / (Increase in other current Assets111.21Decrease / Increase in other current liabilities1.566.15(Decrease) / Increase in other current liabilities1.566.15(Decrease) / Increase in other current liabilities1.793.35(Decrease) / Increase in Tax Assets63.3Sub Total of working capital adjustments(2.753.33)Cash Generated from Operating activities(100.61)Purchase of Fixed Assets(100.61)Goodwill on Consolidation(100.61)nterest Income(100.61)Net cash from /(in used) in investing activitiesPurchase of Borrowings2.873.76Net cash flow from financing activitiesBorrowings2.873.76Net cash flow from financing activities ('C)Net cash flow from financing activities ('C)Net cash flow from financing activities ('C)Net increase in Cash and Cash equivalent (A+B+C)Cash & Cash equivalent at the beeringing of the year333.75333.75333.75Cash & Cash equivalent at the beeringing of the yearCash & Cash equivalent at the beeringing of the yearSub Code in the yea	Profit/(Loss) Before Tax	(577.27)	(626.65
Interest paid1.58Operating Profit Before Working Capital changes Adjustment for: Decrease / (Increase) in Inventories(334.83)(344.2Decrease / (Increase) in Inventories Decrease / (Increase) in Short term Ioans & advance Decrease / (Increase) in other financial assets Decrease / (Increase) in other financial assets (Decrease) / Increase in other current Assets (Decrease) / Increase in other current liabilities (Decrease) / Increase in tax Assets Sub Total of working capital adjustments (C.2.753.33)(344.2 (2.82) (10.2 (1.62.84) (2.172.10)(Decrease) / Increase in Tax Assets Sub Total of working capital adjustments Cash from operating activities (A) Coash from operating activities Purchase of Fixed Assets Borrowings(1.58)(100.61) Cash flow from financing activities Borrowings(1.00.61) (5.00Net cash from financing activities Borrowings(1.00.61) (5.00Net cash flow from financing activities Borrowings(1.044.1 (605.61)Net cash flow from financing activities ('C) Net increase in Cash and Cash equivalent (A+B+C) Cash & Cash equivalent at the beginning of the year(1.624 (2.05.55) (2.873.76)Net cash flow from financing activities ('C)(1.624) (2.873.76)(1.649.77) (2.873.76)Net cash flow from financing activities ('C)(2.873.76) (1.624)(2.05.55) (2.873.76)Net cash flow from financing activities ('C)(2.873.76) (1.624)(2.65.55) (2.873.76) <td></td> <td>240.86</td> <td>282.39</td>		240.86	282.39
Operating Profit Before Working Capital changes Adjustment for: Decrease / (Increase) in Inventories Decrease / (Increase) in Trade Receivable Decrease / (Increase) in short term loans & advance Decrease / (Increase) in other financial assets Decrease / (Increase) in other current Assets (Decrease) / Increase in other financial liabilities (Decrease) / Increase in other financial liabilities (Decrease) / Increase in other current liabilities (Decrease) / Increase in Tax Assets Sub Total of working capital adjustments Cash Generated from Operations Interest Paid Direct Taxes paid Net cash from operating activities Purchase of Fixed Assets Goodwill on Consolidation(100.61) (5.00 (100.61) (5.00 (100.61)Cash flow from financing activities Borrowings(100.61) (5.00 (100.61)(5.00 (100.61) (5.00 (2.873.76) (1.044.1. (605.62)Net cash flow from financing activities Repayment of Borrowings2.873.76 (1.044.1. (205.53 (2.873.76) (1.044.7) (2.873.76)(1.049.7) (3.24) (205.53) (2.873.76)	Foreign Exchange loss/(Gain)		
Adjustment for: 2 Decrease / (Increase) in Inventories (2.82) Decrease / (Increase) in short term loans & advance (2.172.10) Decrease / (Increase) in other financial assets (2.172.10) Decrease / (Increase) in other current Assets (2.172.10) Decrease / (Increase) in other current Assets (2.172.10) Decrease / Increase in Tade Payables (2.172.10) Decrease / Increase in other current Assets 5.32.40 (Decrease) / Increase in other current liabilities 1.566.15 (Decrease) / Increase in other current liabilities 2.66.15 (Decrease) / Increase in Tax Assets 63.3 Sub Total of working capital adjustments (2.418.50) Cash Generated from Operations (2.753.33) Interest Paid (1.58) Net cash from operating activities (A) (2.754.91) Cash flow from financing activities (100.61) Borrowings (100.61) (5.00 Net cash flow from financing activities (100.61) (5.00 Cash flow from financing activities (100.61) (5.00 Cash flow from financing activities (C) (100.61) (5.00 Net cash flow from f	Interest paid	1.58	
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	Cash & Cash equivalent at the end of the year		132.54







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 and the half year ended September 30, 2021 (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. 89, 42,39,960 in the equity shares of its 5 subsidiaries as on 30thSeptember, 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 30th September, 2021. Due to lack of explanation from the management and documentary evidence, we are onable to comment on the adequacy of the provision to be provided for in the books of accounts.

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- 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. 14,90, 75, 491 as on 30thSeptember, 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 30thSeptember, 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 30thSeptember, 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, 21, 02321/- and Net Tax Asset of Rs 1, 11, 49,274 respectively as on 30thSeptember, 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 30th September, 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.

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 most depends.



B. Emphasis of Matter

We draw your attention to:

- a) The Company has outstanding payable of Rs. 5,12,30,542 as on 30thSeptember, 2021 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 fling 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 largene Pax demand

ofRs. 25, 65, 59,630. 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.

Our conclusion is not modified in respect of these matters.

C. Other Matters

- a. The comparative Ind AS financial statements for the year ended March 31, 2021 and previous quarter ended on 30Th June, 2021 were audited/reviewed by previous auditor. These financial statements are subject to their audit report/review report.
- 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: November 15, 2021

For Amit Ramakant & Co. Chartered Accountants, RAMAR Firm Registration No. 0001840 (Amit Agrawal)

Partner Membership No. 077407 UDIN: **21077407AAAAEF3384**

-			IMITED				
	(For	merly Known as i	K SERA SERA LIMI	TED)			
		(1N-127100MU)	1007012002400				
	Registered Office : Unit No. 101A and 1	02,1st Floor, Mor	va Landmark II B	lot B-17 Andheri	(W) Mumbri and	10.7.0	
	Statement of Standal	one Unaudited Re	sults for the Quan	ter Ended 30797	2021	M 3 D	
S. No.							(Chu Lakh
	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Vear Ended
	recutars	30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	31-03-2021
1	Revenue from Operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
н	Other income	Contraction of the second s	e		1	Commission	(Audited)
III	Total Income (1+11)		-	0.23			
IV	Expenses		-	0.23		0.34	
	Employee benefits expense					11.34	47.4
	Finance costs	1.44	8.73	0.65	2.17	0.299	
	Depreciation and amortisation expense	0.02			0.02		
	Other Expenses	21,97	21.98	27.67	43.95		
	Total Expenses (IV)	4.23	4,41	6.79	8.64	18-12	
V	Profit/(Loss) before exceptional items and tax (IIII-IV)	27.66	27.12	35.31	54.78	74.45	40.04
VI	Exceptional items	(27.66)	(27.12)	(35.08)	(54.78)	(74.11)	1*0.02
VII	Profit(Loss) after exceptions items and tax (V-VI)	-		and a second		L' tet IJ	1122.71
VIII	Tax expenses:	(27,66)	(27.12)	(35.08)	(54.78)	(74.11)	
	(1) Current tax		-	a contraction of the second second second		10000	(122.74
	(2) Deferred tax						
	Profit (Loss) for the period						
X	Other Comprehensive Income	(27.66)	(27.12)	(35.08)	(54,78)		
	Tatal Comprehensive Income			Lanual	[39,78]	(74.11)	
XI	Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period						
XII	Paid un Foulin Chara Caula IC	(27.66)	(27.12)	(35.08)	(54.78)		
011	Paid up Equity Share Capital (face value Rs. 107- each, fully paid) Earning per equity share of Rs. 107- each	21,359.75	21,358.75	21.358.75	21,358.75	(74.14) 21,358.75	(120 j
	(1) Basic			manufacture of the second s	-1,030.73	61,136,75	21,35075
	(1) Diluted	-0.00	-0.00	0.00	0.00		
	NEL MERROR M	-0.00	-00.0	-0.00	-0.00	13.1453 (1.1453)	

See accompanying notes to financial result

Notes:-

1 These Audited Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Attales personant 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, at the companies (Indian Accounting) Standards and Disclosure Regulations and Disclosure Regulations. 2015, 35E0 circular dated July 05, 2016 and other accounting principles generative environments.

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 15th November, 2027.

3 The search was conducted by the tensine Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20. The company bas disputed income Tax demand of Ks 2565.eb reparts 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 hefore CIT (Appeal') for said disputed demand. For respective assessment years

4 As per requirement of Ind AS-108, no disclosure is required as the Company is operating in Single Business Segment.

5 The company has considered the possible effect that may result from the pandemic relating to f0/00-19 on the carrying amount of receivables. In developing the accompton is using to the access encourage the access encourage the access of this pandemic, the company, as at the date of approval of these financial statements has used infernal and external surveys of information and economic forecast. The company has performed sensitivity analysis on the assumptions used and have done current estimates expected the company's financial statements may differ from that estimated as at the date of approval of these financial statements. For the company's financial statements may differ from that estimated as at the date of approval of these financial statements. For the company's financial statements may differ from that estimated as at the date of approval of these financial statements. For the company's financial statements may differ from that estimated as at the date of approval of these financial statements. For the company's financial statements across the country and hence there is drask devrease to the employee tended and the other the company's financial statements may differ from that estimated as at the date of approval of these financial statements. For the company's financial statements across the country and hence there is drask devrease to the employee tended and the other statements. For the company's relation of the set of approval of these financial statements are set of the set of approval of these financial statements are set of the se

6 Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty order MVAT on account of VAT fability on the leasing of Cinomatographic titms. In low with him industric 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 contexting. Hence, on penalty on the based on legal Opinion obtained; the company is of the view that said demand contexting.

7 Company had received a demand of Rs 734.06 Tables including interest and penalty under certion 142 of the Customs Act, 1962 on accutat of non-adherence of EPUS Schemens company send alteroi experime goods/services as required under the EPCS Scheme. The Company has made a deposit of Rs 38.07 Lashs with customs department during the FY 2019-20. Custom department freeze internet the experime and bank accounts against the said recovery. Based on legal Options obtained, the company is of the view that said demand contesting. Hence to provision has been considered by the non-application these made

8 Company has classified its subsidiary K Sera Sera Productions FZE as held for sale in the F.Y 18-19. However till date the sale of the said subsidiary has not been outertained. The Company has not been outertained.

9 Income Tax including deferred tax will be determined and provided for at the end of the financial year.

10. Previous period's figures have been reclassified, whenever necessary, to correspond with those of the carron period.

Date: 15th November, 2021 Place: Mumbal



Fur and on behalf of the Board of Directors of LIMITZ KSS Limite MUNBAI Harsh Upadhya cutive Direct DIN: 072637

Sr. No.	one - Ind AS Compliant)		(₹In Lakhs
A A	. articulars	As at 30/09/2021	As at 31/03/2021
1	ASSETS Non-Current Assets Property, Plant and Equipment Capital work-in-progress Investment property	388.57	432.5:
	Goodwill Intangible Assets Financial Assets Investments	169.52	169.52
	Loans Receivables Deferred Tax Assets (Net)	9,088.67	9,088.67
	Income Tax Assets Other Non-Current Assets Total Non-Current Assets	363.14 111.49 69.78 10,191.17	363.14 111.49 69.78 10,235.13
2 B 1	Current Assets Financial Assets Trade Receivables Cash and Cash equivalents Loans Receivables Other current financial assets Other Current Assets Total Current Assets Asset classified as held for sale Total Assets EQUITY & LIABILITIES Equity Equity Share Capital Other equity Total	0.48 1,490.75 	0.50 1,499.35 625.42 2,125.27 375.49 12,735.90 21.358.75 -11,293.49 10,065.26
2	Liabilities Non-Current Liabilities Deferred Tax Liabilities (Net) Total Non-Current Liabilities	-	-
	Current Liabilities Financial liabilities Borrowings Trade Payable Other financial liabilities Other current liabilities Total Current Liabilities Total Equity and Liabilities	1,384.46 527.14 33.21 736.94 2,6 81.75	1,382.50 529.63 21.59 736.92 2,670.64



(Stummer)

KSS Limite		
CIN: L22100MH1995P	LC092438	
Unaudited Cash Flow Statement for the Half y	ear ended 30th Sentemb	er 2021
	1	1,6061
Particulars	Six Month Ended	(₹ In Lakh Six Month Ende
	30-Sep-2021	31-Mar-2021
Cash flow from operating activities Profit/(Loss) Before Tax		and the second s
Adjustment for:	(54.78)	(122.7
Depreciation		
Diminution in value of shares	43.95	110.6
Interest Paid		
Foreign Exchange loss/(Gain)	0.02	· (11)
Operating Profit Before Working Capital changes	0.22	(0.2
Adjustment for:	(10.59)	(12.2)
Inventories		
	and the second	······
Decrease / (Increase) in Trade Receivable	-	-
Decrease / (Increase) in short term loans & advance	8.60	(5.1)
Decrease / (Increase) in other non current Assets		Core a
Decrease / (Increase) in other current Assets (Decrease) / Increase in Trade Payables	(8.94)	rs.9.
(Decrease) / Increase in Trade Payables (Decrease) / Increase in other financial liabilities	(2.49)	11111
(Decrease) / Increase in other financial liabilities (Decrease) / Increase in other corrent liabilities	11.62	4.4
(Decrease) / Increase in other current liabilities (Decrease) / Increase in income tax assets	0.02	(1.3)
(Decrease) / increase in income tax assets		14:55
Sub Total of working capital adjustments Cash Generated from Operations	8.81	8.56
Interest Paid	(1.78)	(3.71
	0.02	
Direct Taxes paid		Manager and an and a second
Net cash from operating activities (A) Cash flow from investing activities	(1.76)	(3.71
Purchase of Fixed Assets		(0.14
Purchase of Fixed Assets		
Capital Work in Progress		
Foreign Exchange loss/(Gain)	(0.22)	0.27
Proceeds from sale of investment		Market Street
Net cash from /(in used) in investing activities(B)	(0.22)	0.27
Cash flow from financing activities		
John Dwings	1.96	3 34
Proceeds from issue of Shares Interest Paid	-	
nterest Paid		(0.01)
		10.111
et cash flow from financing activities ('C)	1.96	TRAVIS.
et increase in Cash and Cash and instant (a. D. C.	(0.02)	3.33
ash & cash equivalent at the beginning of the uses	0.50	(0,11)
ash & Cash equivalent at the end of the year	0.48	0.61
	0.48	0,50
omponents of Cash and Cash equivalent		
asn on Hand		
/ith Banks-		
On current account	0.48	0.70
On deposit account	V. TO	0.50
DEII	0.48	0.50
		0.50
MAKA	(0.00)	(0.001



