



KSS LIMITED (NSE) 2022-23

14th November, 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 14th November 2022

Dear Madam, Sir,

The Board of Directors of **KSS Limited** ('Company') at its meeting held today, i.e. November 14, 2022, inter- alia transacted the following business:

1. Financial Results for the Quarter and Half year ended September 30, 2022

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

The Board Meeting commenced at 4.00 p.m. And concluded at 4.30 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)


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 the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Director's
KSS Limited

1. We have reviewed the accompanying Statement of Unaudited **Standalone** Financial Results of **KSS Limited** (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
1. 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 there under 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.
2. 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.
3. **Basis for Disclaimer of Conclusion**
We draw your attention to:
 - a. The Company has invested Rs. 6199.90 lakhs in the equity shares of its 4 subsidiaries. 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 30thSeptember 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. 146.27 lakhs 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 given Advance for Property of Rs. 399.46 Lakhs as on 30thSeptember, 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.
- d. The company has a Gross Tax Asset of Rs. 521.02 Lakhs and Net Tax Asset of Rs. 111.49 Lakhs respectively as on 30thSeptember, 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.
- e. The company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 500.00 lakhs outstanding as on 30thSeptember, 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.

4. 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.

5. Emphasis of Matter

We draw your attention to:

- a) The Company has outstanding payable of Rs. 651.97 lakhs as on 30thSeptember, 2022 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 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 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 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) 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 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

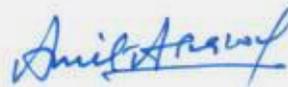


Our conclusion is not modified in respect of these matters.

A. Other Matters

1. 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
FRN-



CA Amit Agarwal
PARTNER
M.No. 077407
UDIN:

22077407BDBHMN4851



Date: 14th November, 2022
Place: Mumbai

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 Unaudited Results for the Quarter Ended 30/09/2022

S. No.	Particulars	Quarter Ended						Year Ended			
		30-09-22 (Unaudited)	30-06-22 (Unaudited)	30-09-21 (Unaudited)	30-09-22 (Unaudited)	30-09-21 (Unaudited)	31-03-2022 (Audited)				
I	Revenue from Operations	-	-	-	-	-	-	-	-	-	-
II	Other Income	-	-	-	-	-	-	-	-	-	-
III	Total Income (I+II)	-	-	-	-	-	-	-	-	-	-
IV	Expenses	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-	-	-	-	-	-
	Finance costs	1.58	1.44	1.44	3.02	2.17	4.68	-	-	-	-
	Depreciation and amortisation expense	-	-	0.02	-	0.02	0.04	-	-	-	-
	Other Expenses	17.46	17.45	21.97	34.91	43.95	87.91	-	-	-	-
	Total Expenses (IV)	24.61	3.82	4.23	28.43	8.64	146.59	-	-	-	-
V	Profit/(Loss) before exceptional items and tax (III-IV)	43.65	22.71	27.66	66.36	54.78	239.22	-	-	-	-
VI	Exceptional Items	(43.65)	(22.71)	(27.66)	(66.36)	(54.78)	(239.22)	-	-	-	-
VII	Profit/(Loss) after exceptions items and tax (V-VI)	-	-	-	-	-	-	-	-	-	-
VIII	Tax expenses:	(43.65)	(22.71)	(27.66)	(66.36)	(54.78)	(239.22)	-	-	-	-
	(1) Current tax	-	-	-	-	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-	-	-	-	-
IX	Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-
X	Other Comprehensive Income	(43.65)	(22.71)	(27.66)	(66.36)	(54.78)	(239.22)	-	-	-	-
XI	Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-
XII	Paid up Equity Share Capital (face value Rs. 1/- each, fully paid)	(43.65)	(22.71)	(27.66)	(66.36)	(54.78)	(239.22)	-	-	-	-
XIII	Earning per equity share of Rs. 1/- each	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75	-	-	-	-
	(1) Basic	-0.00	-0.00	-0.00	-0.00	-0.00	-0.15	-	-	-	-
	(1) Diluted	-0.00	-0.00	-0.00	-0.00	-0.00	-0.15	-	-	-	-

See accompanying notes to financial result

Notes:-

- 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 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.
- 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 14th November, 2022
- As per requirement 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.2669.23 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.



- 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. 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.
- 6 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.
- 7 In addition to Note 5 and 6 above, the Company has on going 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.
- 8 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.
- 9 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.
- 10 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.
- 11 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- 12 Investors can view the Financial Results of the Company at the Company's website www.kseraser.com or at the websites of BSE/NSE (www.bseindia.com).

Date: 14 th November, 2022
Place: Mumbai

For and On behalf of Board
For KSS Limited

HARSH UPADHYAY
Director
DIN:07263779


KSS Limited

Statement of Stanalone Assets and Liabilities as at 30th September, 2022

(Standalone - Ind AS Compliant)

(₹ In Lakhs)

Sr. No.	Particulars	As at 30/09/2022	As at 31/03/2022
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	309.71	344.62
	Capital work-in-progress		
	Investment property		
	Goodwill		
	Intangible Assets	169.52	169.52
	Financial Assets		
	Investments	6,346.17	6,346.19
	Loans Receivables		
	Deferred Tax Assets (Net)	363.14	363.14
	Income Tax Assets	111.49	111.49
	Other Non-Current Assets	69.78	69.78
	Total Non-Current Assets	7,369.81	7,404.74
2	Current Assets		
	Financial Assets		
	Trade Receivables	-	-
	Cash and Cash equivalents	1.70	1.69
	Loans Receivables	1,325.62	1,325.62
	Other current financial assets	-	-
	Other Current Assets	209.01	230.16
	Total Current Assets	1,536.33	1,557.47
	Asset classified as held for sale	-	-
	Total Assets	8,906.14	8,962.22
B	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	21,358.75	21,358.75
	Other equity	-14,667.07	-14,600.71
	Total	6,691.68	6,758.04
2	Liabilities		
	Non-Current Liabilities		
	Deferred Tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	-	-
	Current Liabilities		
	Financial liabilities		
	Borrowings	813.05	799.53
	Trade Payable	2.42	24.86
	Other financial liabilities	663.21	643.84
	Other current liabilities	735.78	735.95
	Total Current Liabilities	2,214.46	2,204.18
	Total Equity and Liabilities	8,906.14	8,962.22



KSS Limited		
CIN: L22100MH1995PLC092438		
Unaudited Cash Flow Statement for the Half year ended 30th September, 2022		
(₹ In Lakhs)		
Particulars	Six Month Ended 30-Sep-2022	Six Month Ended 31-Mar-2022
Cash flow from operating activities		
Profit/(Loss) Before Tax	(66.36)	(3,307.22)
Adjustment for:		
Depreciation	34.91	87.91
Diminution in value of shares	-	-
Interest Paid	-	0.04
Foreign Exchange loss/(Gain)	-	-
Operating Profit Before Working Capital changes	(31.45)	(3,219.27)
Adjustment for:		
Inventories		
Decrease / (Increase) in Trade Receivable	-	-
Decrease / (Increase) in short term loans & advance	-	173.74
Decrease / (Increase) in other non current Assets	-	-
Decrease / (Increase) in other current Assets	21.18	395.26
(Decrease) / Increase in Trade Payables	(22.44)	3.27
(Decrease) / Increase in other financial liabilities	19.37	114.22
(Decrease) / Increase in other current liabilities	(0.17)	(0.97)
(Decrease) / Increase in income tax assets	-	-
Sub Total of working capital adjustments	17.94	685.52
Cash Generated from Operations	(13.51)	(2,533.75)
Interest Paid	-	0.04
Direct Taxes paid	-	(3,067.99)
Net cash from operating activities (A)	(13.51)	534.20
Cash flow from investing activities		
Purchase of Fixed Assets		-
Proceed on sale on investements		50.00
Foreign Exchange loss/(Gain)	-	-
Proceeds from sale of investment	-	-
Net cash from / (in used) in investing activities(B)	-	50.00
Cash flow from financing activities		
Borrowings	13.52	(582.97)
Proceeds from issue of Shares	-	-
Interest Paid	-	(0.04)
Net cash flow from financing activities (C)	13.52	(583.01)
Net increase in Cash and Cash equivalent (A+B+C)	0.01	1.19
Cash & Cash equivalent at the beginning of the year	1.69	0.50
Cash & Cash equivalent at the end of the year	1.70	1.69
Components of Cash and Cash equivalent		
Cash on Hand	-	-
With Banks-		
On current account	1.70	1.69
On deposit account	-	-
Total	1.70	1.69





Limited Review Report on Unaudited consolidated Financial results for the quarter and half year ended 30 September,2022 of KSS Limited 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 Consolidated Unaudited Financial Results of KSS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30TH September,2022 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent's 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. Basis for Disclaimer of Conclusion

We draw your attention to:

- a. The Parent Company has invested Rs. 6199.90 lakhs in the equity shares of its 4 subsidiaries. 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 30th September 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. 146.27 lakhs 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 given Advance for Property of Rs. 399.46 Lakhs as on 30th September, 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.
- d. The parent company has a Gross Tax Asset of Rs. 521.02 Lakhs and Net Tax Asset of Rs 111.49 Lakhs respectively as on 30th September, 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.
- e. The parent company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 500.00 lakhs is outstanding as on 30th September, 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.
- f. 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. 651.97 lakhs as on 30th September, 2022 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 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) 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.
- 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.

7. The Statement includes the results of the following entities:



KSS Limited(Parent Company)

K Sera Sera Digital Cinema Limited (Wholly owned subsidiary)

K Sera Sera Miniplex Limited (Wholly owned subsidiary)

Birla Jewels Limited (Wholly owned subsidiary)

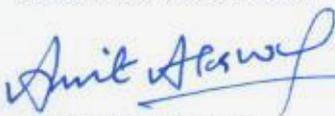
Birla gold and precious metals limited (Wholly owned subsidiary)

8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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.
9. We did not review the financial results of 4 subsidiaries of KSS Limited included in the consolidated unaudited financial results of the entities included in the Group, whose results reflect total assets of Rs. 9262.38 Lakhs as at 30th September,2022 and total revenues of Rs. 455.57 Lakhs and total net (loss) after tax of Rs. (433.56) lakhs and total comprehensive income of Rs. Nil . for the quarter and half year ended 30TH September,2022 respectively, and cash flows (net) of Rs. 35.11 lakhs for the half year ended 30 September,2022 , as considered in the consolidated unaudited financial results . These financial results have been reviewed by the other auditor whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above

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

For Amit Ramakant & Co.

Chartered Accountants



CA Amit Agarwal

Partner

M.No. 077407

Place : Mumbai

Date: 14th November, 2022



UDIN : 22077407BDBHBF6865

KSS LIMITED
(Formerly Known as K SERA SERA LIMITED)
CIN: I22100MH1995PLC092438
Registered Office : Unit No. 101A and 102, 1st Floor, Morva Landmark II, Plot B-17, Andheri (W), Mumbai-400053
Statement of Unaudited Consolidated Results for the Quarter Ended 30/09/2022

S.No.	Particulars	Quarter Ended				Half Year Ended		Year Ended
		30-09-22 (Unaudited)	30-06-22 (Unaudited)	30-09-21 (Unaudited)	30-09-22 (Unaudited)	30-09-21 (Unaudited)	31-03-2022 (Audited)	
I	Revenue from Operations	201.59	235.96	89.76	437.55	117.66	447.59	
II	Other Income	17.96	0.06	22.06	18.02	23.76	50.93	
III	Total Income (I+II)	219.55	236.02	111.82	455.57	141.42	498.52	
IV	Expenses							
	Cost of Production	408.56	3.30	36.14	411.86	41.72	291.94	
	Purchase of Traded Goods	-199.97	199.97	(3.84)	-	(2.82)	16.54	
	Changes in Inventories of Finished Goods, Work in Progress and stock in trade	-	19.80	0.80	-	137.40	8.75	
	Employee benefits expense	15.89	46.35	88.62	35.69	1.58	112.70	
	Finance costs	45.18	73.02	0.61	91.53	1.58	210.80	
	Depreciation and amortisation expense	73.02	73.14	122.14	146.16	240.86	365.50	
	Other Administrative Expenses	150.08	53.81	195.15	203.89	299.95	418.20	
	Total Expenses (IV)	492.76	396.37	439.62	889.13	718.69	1,424.43	
V	Profit/(Loss) before exceptional items and tax (III-IV)	(273.21)	(160.35)	-327.80	(433.56)	(577.27)	(925.91)	
VI	Exceptional items	-	-	-	-	-	-3,118.73	
VII	Profit/(Loss) after exceptional items and tax (V-VI)	(273.21)	(160.35)	-327.80	(433.56)	(577.27)	(4,044.64)	
VIII	Tax expenses:							
	(1) Current tax	-	-	-	-	-	-	
	(2) Deferred tax	-	-	-	-	-	-	
	(3) Mat Credit Entitlements	-	-	-	-	-	-	
IX	Profit (Loss) for the period	(273.21)	(160.35)	-327.80	(433.56)	(577.27)	(4,044.64)	
X	Other Comprehensive Income	-	-	-	-	-	-	
XI	Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period	(273.21)	(160.35)	(327.80)	(433.56)	(577.27)	(4,044.64)	
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	
XIII	Earning per equity share of Rs. 1/- each	-0.01	-0.01	-0.02	-0.02	-0.03	-0.19	
	(1) Basic	-0.01	-0.01	-0.02	-0.02	-0.03	-0.19	
	(1) Diluted	-0.01	-0.01	-0.02	-0.02	-0.03	-0.19	

See accompanying notes to financial result

Notes:-

- 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 Standards) amendments rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- 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 14th November, 2022
- 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.
- 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. 5943.54 Lacs, against the Order Passed U/s 143(3) i.w.s. 153A/143(3) for the AY 2014-15 to 2020-21. The Company has filed Appeal Before CIT (Appeal) for said disputed Income Tax Demand for respective Assessment Year.



- 5 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.
- 6 The 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. Based on legal Opinion obtained, the company is of the view that said demand contesting. Hence, no provision has been considered in this financial statements.
- 7 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.
- 8 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 as KSS Speed Technology Private Limited)
- 9 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.
- 10 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- 11 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).

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


HARSH UPADHYAY
Director
DIN:07263779



Date: 14th November, 2022
Place: Mumbai

KSS Limited		
CIN: L22100MH1995PLC092438		
Unaudited Consolidated Cash Flow Statement for the Half year ended 30th September, 2022		
(₹ In Lakhs)		
Particulars	Six Month Ended 30-Sep-2022	Six Month Ended 30-Sep-2021
Cash flow from operating activities		
Profit/(Loss) Before Tax	(433.56)	(577.27)
Adjustment for:		
Depreciation	146.16	240.86
Foreign Exchange loss/(Gain)	-	-
Interest paid	91.53	1.58
Operating Profit Before Working Capital changes	(195.87)	(334.83)
Adjustment for:		
Decrease / (Increase) in Inventories	-	(2.82)
Decrease / (Increase) in Trade Receivable	(47.43)	216.45
Decrease / (Increase) in short term loans & advance	(278.89)	(2,172.10)
Decrease / (Increase) in other financial assets	-45.46	111.21
Decrease / (Increase) in other current Assets	982.46	532.4
(Decrease) / Increase in Trade Payables	323.42	-459.79
(Decrease) / Increase in other financial liabilities	443.09	1,566.15
(Decrease) / Increase in other current liabilities	(987.33)	(2,210.00)
(Decrease) / Increase in Tax Assets	-	-
Sub Total of working capital adjustments	389.86	(2,418.50)
Cash Generated from Operations	194.00	(2,753.33)
Interest Paid	(91.53)	(1.58)
Direct Taxes paid	-	-
Net cash from operating activities (A)	102.47	(2,754.91)
Cash flow from investing activities		
Purchase of Fixed Assets	(1.16)	(100.61)
Goodwill on Consolidation	-	-
		0
Interest Income		0
Net cash from / (in used) in investing activities (B)	(1.16)	(100.61)
Cash flow from financing activities		
Borrowings	(122.63)	2,873.76
Repayment of Borrowings		-
Net cash flow from financing activities (C)	(122.63)	2,873.76
Net increase in Cash and Cash equivalent (A+B+C)	(21.33)	18.24
Cash & Cash equivalent at the beginning of the year	38.21	33.75
Cash & Cash equivalent at the end of the year	16.88	51.99



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
Statementwise Revenue, Results, Assets and Liabilities for the quarter ended September 30, 2022

S. No.	Particulars	Quarter Ended				Half Year Ended		Year Ended	
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	31-03-2022 (Audited)	
1	SEGMENT REVENUE								
	Movie Digitization	37.48	38.18	22.22	75.66	32.88	169.13		
	Miniplex Theater	164.05	197.84	11.70	361.89	13.63	267.87		
	Retail Gold Jewellery	-	-	-	-	-	10.59		
	Film Production & Distribution	-	-	52.11	-	69.12	-		
	Total	201.53	236.02	86.03	437.55	115.63	447.59		
	Less : Inter Segment Revenue	-	-	-	-	-	-		
	Revenue From operations	201.53	236.02	86.03	437.55	115.63	447.59		
	2	SEGMENT RESULTS							
		Movie Digitization	-53.06	-61.55	-148.76	-114.62	-267.97	-415.61	
Miniplex Theater		-129.30	-27.27	-50.57	-156.57	-59.47	-102.55		
Retail Gold Jewellery		-2.01	-2.47	2.61	-4.48	-1.14	-8.46		
Film Production & Distribution		-43.65	-22.71	-130.47	-66.36	-247.11	-239.22		
Others		-	-	-	-	-	-		
Total		-228.02	-114.00	-327.19	(342.03)	-575.69	-765.84		
Less : Finance Cost		45.18	46.35	0.61	91.53	1.58	210.80		
Less : Other Unallowable Income Net of Exp.		-	-	-	-	-	-		
Profit before Tax & Exceptional Items		(273.20)	(160.35)	(327.80)	(433.56)	(577.27)	(976.64)		
Less: Exceptional Items	-	-	-	-	-	-3,067.99			
Profit / (loss) before Tax	(273.20)	(160.35)	(327.80)	(433.56)	(577.27)	(4,044.63)			
3	SEGMENT ASSETS								
	Movie Digitization	3,586.23	3,450.07	3,441.82	3,586.23	3,441.82	3,739.41		
	Miniplex Theater	1,988.40	2,129.26	1,698.78	1,988.40	1,698.78	2,309.74		
	Retail Gold Jewellery	738.03	638.04	755.82	738.03	755.82	984.97		
	Film Production & Distribution	8,543.00	8,913.04	14,736.68	8,543.00	14,736.68	8,599.07		
	Unallocated	-	-	-	-	-	-		
	Total	14,855.66	15,130.41	20,633.10	14,855.66	20,633.10	15,633.19		
	4	SEGMENT LIABILITIES							
		Movie Digitization	2,585.00	3,279.82	2,585.00	2,585.00	2,585.00	3,498.09	
		Miniplex Theater	431.07	760.86	431.07	431.07	431.07	1,055.02	
Retail Gold Jewellery		1,670.27	1,554.69	1,667.30	1,670.27	1,667.30	84.03		
Film Production & Distribution		2,214.46	2,177.74	5,211.77	2,214.46	5,211.77	2,204.18		
Unallocated		-	-	-	-	-	-		
Total		6,900.80	7,773.11	10,925.94	6,900.80	9,895.14	6,841.32		



KSS Limited
Statement of Consolidated Assets and Liabilities as at 30th September, 2022

(₹ In Lakhs)

Sr. No.	Particulars	As at 30/09/2022	As at 31/03/2022
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	1,001.94	1,123.94
	Capital WIP	34.90	34.90
	Goodwill	52.12	52.12
	Investment property	840.60	861.58
	Intangible assets	176.81	178.83
	Financial Assets		
	Investments	556.03	556.03
	Loans	576.94	496.49
	Other Financial Assets	69.78	104.77
	Deferred Tax Assets (Gross)	554.48	554.48
	Income Tax Assets (Net)	111.49	111.49
		3,975.09	4,074.63
	Current assets		
	1) Financial Assets		
	Inventory	520.19	520.19
	Trade Receivables	493.68	446.25
	Cash & Cash equivalents	16.89	38.21
	Loans	1,608.08	1,329.70
	2) Other current assets	2,648.45	3,630.91
		-	-
	Total Current Assets	5,287.29	5,965.26
	Asset classified as held for sale	-	-
	TOTAL ASSETS	9,262.38	10,039.89
B	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	21,358.75	21,358.75
	Other equity	-20,422.58	-19,988.52
	Equity attributable to Owners	936.17	1,370.23
	Non-Controlling Interests	-	-
	Total Equity	936.17	1,370.23
2	LIABILITIES		
	Non-current Liabilities		
	Financial liabilities		
	Borrowings	3,208.49	3,623.52
	Other financial liabilities	-	14.19
	Provisions	-	35.25
		-	-
	Total Non-current Liabilities	3,208.49	3,672.96
	Current Liabilities		
	Financial liabilities		
	Trade Payables	801.35	477.93
	Borrowings	813.05	520.65
	Other financial liabilities	962.37	469.84
	Other current liabilities	2,540.95	3,528.28
		-	-
	Total Current Liabilities	5,117.72	4,996.70
	TOTAL EQUITY & LIABILITIES	9,262.38	10,039.89

