

KSS LIMITED

CIN : L22100MH1995PLC092438

Address : Unit No. 101A, 1st Floor, Plot No. B-17, Morya Landmark II, Andheri (West), Mumbai - 400053.

Email id: cirp.kssltd@gmail.com

Date: 11-02-2025

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: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding Outcome of the Meeting and submission of Unaudited Financial Results for the quarter ended 31st December, 2024 of KSS Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP)

Dear Sir / Madam,

As your good self is already aware that **KSS Limited** ('Company') is undergoing Corporate Insolvency Resolution Process (CIRP) vide Hon'ble National Company Law Tribunal, Mumbai Bench order dated 24th January, 2023 ('Order'), in terms of the provision of Insolvency and Bankruptcy Code 2016 (IBC) and the regulation made thereunder. Pursuant to said order and in accordance with the provision of IBC the powers of the Board of Directors and responsibility for managing the affairs of the Company are vested in, Mr. Dharmendra Dhelariya, in the Capacity of Resolution Professional (RP).

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), this is to inform you that Resolution Professional has today i. e. **Tuesday, February 11, 2025 at 01:00 PM** inter alia, considered and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on December 31, 2024 ("Financial Results"). Further, in terms of Regulation 33 of the SEBI LODR Regulations, the following documents are enclosed herewith:

KSS LIMITED

CIN : L22100MH1995PLC092438

Address : Unit No. 101A, 1st Floor, Plot No. B-17, Morya Landmark II, Andheri (West), Mumbai - 400053.

Email id: cirp.kssltd@gmail.com

- a. Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2024
- b. Independent Auditors' Limited Review Report on the said Financial Results

The above matter has been duly discussed at the meeting which commenced at 01:00 P.M. hours and concluded at 01:15 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)

Dharmendra

Takhatmal Dhelariya

Digitally signed by Dharmendra
Takhatmal Dhelariya
Date: 2025.02.09 13:18:02
+05'30'

Dharmendra Dhelariya
Resolution Professional
(IBBI/IPA-001/IP-P00251/2017-2018/10480)
AFA Number: AA1/10480/02/300625/106888
AFA valid upto 30/06/2025

KSS LIMITED
(Formerly Known as K SERA SERA LIMITED)
CIN: 122100MH1995PLC092438
Registered Office : Unit No. 101A and 102, 1st Floor, Moriya Landmark II, Plot B-17, Andheri (W), Mumbai-400053
Statement of Standalone Unaudited Results for the Quarter Ended 31/12/2024

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended		Year Ended	
		12/31/2024 (Unaudited)	09/30/2024 (Unaudited)	12/31/2023 (Unaudited)	12/31/2024 (Unaudited)	12/31/2023 (Unaudited)	31/03/2023 (Audited)	
I	Revenue from Operations	-	-	-	-	-	-	-
II	Other income	0.63	-	-	0.78	-	-	0.82
III	Total Income (I+II)	0.63	-	-	0.78	-	-	0.82
IV	Expenses							
	Employee benefits expense	-	-	-	-	-	-	-
	Finance costs	-	-	-	-	-	-	-
	Depreciation and amortisation expense	14.57	14.58	17.45	43.72	52.36	58.29	58.29
	Other Expenses	0.13	0.22	8.61	2.35	12.71	15.94	15.94
	Total Expenses (IV)	14.70	14.80	26.06	46.07	65.07	74.23	74.23
V	Profit/(Loss) before exceptional items and tax (III-IV)	(14.07)	(14.80)	(26.06)	(45.29)	(65.07)	(73.42)	(73.42)
VI	Exceptional items							
VII	Profit/(Loss) after exceptions items and tax (V-VI)	(14.07)	(14.80)	(26.06)	(45.29)	(65.07)	(73.42)	(73.42)
VIII	Tax expenses:							
	(1) Current tax	-	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-	-
IX	Profit (Loss) for the period	(14.07)	(14.80)	(26.06)	(45.29)	(65.07)	(73.42)	(73.42)
X	Other Comprehensive Income							
XI	Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period	(14.07)	(14.80)	(26.06)	(45.29)	(65.07)	(73.42)	(73.42)
XII	Paid up Equity Share Capital (face value Rs. 10/- each, fully paid)	21,358.75	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. 10/- each	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
	(1) Basic	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
	(1) Diluted	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00

See accompanying notes to financial result



Notes:-

- 1 The above Un-Audited Financial Results for the Quarter ended 31st December 2024 were reviewed and approved by the Resolution Professional on 11th February 2025. The Statutory Auditors of the Company have reviewed the said Results.
- 2 The company has defaulted in conversion of convertible bond amounting to Rs.13 crores issued to Micro Capitals Private Limited. As results the condition contained in the Agreement, triggered and consequently, the company became liable to make payment amount to Rs. 67,11,69,217/-. The said default by company occurred on 1st April 2021, in the middle of the pandemic during which period the company is undergoing grave financial hardship. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Micro Capitals Private Limited (Financial Creditor) for default amount of Rs. 67,11,69,217/- of NCD has been admitted against the Company vide Honourable National Company Law Tribunal, Mumbai Bench order dated 24th January, 2023. Mr. Dharmendra Dhealiya (having registration no. IBB/I/PA-001/IP-P00251/2017-18/10480) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Mumbai Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The Company is continued as going concern. The Committee of Creditors in its first CoC meeting appointed Mr. Dharmendra Dhealiya as Resolution Professional.
- 3 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.
- 4 As per requirement of Ind AS-108, no disclosure is required as the Company is operating in Single Business Segment.
- 5 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. 2669.23 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.
- 6 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.
- 7 Company had received a demand of Rs 734.06 lakhs including interest and penalty under section 142 of the Customs Act, 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/ services as required under the EPCG Scheme. The Company has made a deposit of Rs.38.07 lakhs with customs department during the FY 2019-20. Custom department freeze/ attached the various assets and bank accounts against the said recovery. Based on legal Opinion obtained, the company is of the view that said demand contesting. Hence no provision has been considered by the management in these results.
- 8 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.
- 9 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.
- 10 These Unaudited Financial Results have been signed by the Resolution Professional (RP) while exercising the power of Board of Directors of the Company, which has been him in terms of the Provision of Section 17 of the Code. Interim Resolution Professional has signed these financials in good faith, solely for the purpose of Compliance & Discharge of his duty under the Code.
- 11 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

For KSS Limited


Mr. Dharmendra Dhealiya
Resolution Professional

Reg. No. IBB/I/PA-001/IP-P00251/2017-2018/10480
AFA Number: AA1/10480/02/290224/105506
AFA valid upto 29/02/2024

Place: Ahmedabad
Date: 11th February, 2025



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

Mr. Dharmendra Dhelariya
RESOLUTION PROFESSIONAL

KSS LIMITED (In CIRP)

(CIN : L22100MH1995PLC092438)

Regd. Office : Unit No. 101A, First Floor
Plot No. B-17, Morya Landmark II, Andheri (West)
Mumbai, Maharashtra - 400053

1. We have reviewed the accompanying Statement of Unaudited **Standalone** Financial Results of **KSS Limited** (the "Company") for the quarter ended Dec 31st, 2024 and year to date from April 1, 2024 to Dec 31, 2024 (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").

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

The Company has been under the **Corporate Insolvency Resolution Process ('CIRP')** under the provisions of Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated January 24, 2023 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the code. As per Section 20 of the Code, the management and operations of the company were



managed by the **Resolution Professional CA Dharmendra Dhelariya** from the commencement of CIRP.

2. As explained in the Basis of preparation, this statement, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Standalone Financial Results based on our review. Because of the matters described in 'Basis for Disclaimer of Conclusion' below, we were unable to obtain sufficient appropriate audit evidence to provide a basis for conclusion on these Standalone Financial Results and hence we do not express a conclusion on these Standalone Financial Results.
3. We conducted our review of Standalone Financial Results in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. 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 as on 31st Dec, 2024. 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 31st Dec 2024. 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 provided an advance of Rs. 399.46 lakhs for property acquisition a significant time ago. As of Dec 31, 2024, this advance is still outstanding, and no interest provision has been made on it. 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.
- c. The company has a Gross Tax Asset of Rs. 521.02 Lakhs and Net Tax Asset of Rs111.49 Lakhs respectively as on 31st Dec, 2024 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.

- d. The company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 1500.00 lakhs outstanding as on 31.12.2024. However, the company has not accrued interest expense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder.
- e. The company has various outstanding loans and advances in which significant amount Rs. 309 lacs of K Sera Sera Digial Cinema Limited, 11 lacs of K Sera Sera Cinema Facility Management Pvt Ltd as on the year ended 31.12.2024. We have circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Further, the company has provided us the balance confirmation as obtained by the management of KSS Limited from these companies to whom the loans have been advanced. Also, the company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances.
- f. 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. The Company has challenged the order by filing appeal before Hon'ble SAT, Mumbai and no provision has been made by the management in the books for the same.
- g. As explained, the company has defaulted in conversion of convertible bond issued to Micro Capitals Private Limited. As results the condition contained in the Agreement, triggered and consequently, the company became liable to make payment amount to Rs. 67,11,69,217/. Based on application filed by financial creditor, Hon'ble NCLT, Mumabi bench passed the order for initiation of CIRP under Section 7 of the Insolvency & Bankruptcy Code, 2016 dated 24th January, 2023 appointing Mr. Dharmendra Dhelariya as Interim Resolution Professional. These financial statements have been prepared with the same basis of preparation as adopted by the erstwhile board of directors under section 134(5) under Companies Act, 2013 and related regulations.

5. Disclaimer of Conclusion

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

- i. are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and



- ii. disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

6. Emphasis of Matter

We draw your attention to:

- a) The Company has outstanding payable of Rs. 676.60 lakhs as since long time towards ROC on account of non-compliances in previous years.
- b) 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) 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) 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) 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.
- f) Pursuant to 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.

- g) 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. 2669.23 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.
- h) The company did not make a provision for the listing fee during the reporting period.

Our conclusion is not modified in respect of these matters.

Date: 11.02.2025
Place: Mumbai

For Amit Ramakant & Co.
Chartered Accountants
FRN- 009184C



CA Amit Agarwal
PARTNER
M.No. 077407



UDIN: 25077407BMJBDN6342

KSS LIMITED
(Formerly Known as K SERA SERA LIMITED)
CIN: L22100MH1995PLC092438

Registered Office : Unit No. 101A and 102, 1st Floor, Morya Landmark II, Plot B-17, Andheri (W), Mumbai-400053
Statement of Unaudited Consolidated Results for the Quarter Ended 31/12/2024

S. No.	Particulars	Quarter Ended			Nine month ended			Year Ended
		12/31/2024 (Unaudited)	09/30/2024 (Unaudited)	12/31/2023 (Unaudited)	12/31/2024 (Unaudited)	12/31/2023 (Unaudited)	31/03/2024 (Audited)	
I	Revenue from Operations							
II	Other income	61.75	49.18	219.23	170.53	388.78	462.98	
III	Total Income (I+II)	0.63	0.06	2.21	0.78	0.08	3.79	
IV	Expenses	62.38	49.24	221.44	171.31	388.86	466.77	
	Cost of Production							
	Purchase of Traded Goods	34.10	45.55	212.12	133.41	346.41	432.63	
	Changes in Inventories of Finished Goods, Work in Progress and stock in trade	3.15	6.91		10.06	-	-	
	Employee benefits expense	-	(0.62)		-0.62	-	-	
	Finance costs	2.34	-0.06	0.10	2.34	-1.87	0.35	
	Depreciation and amortisation expense	1.26	0.04	-	3.71	-	4.44	
	Other Administrative Expenses	51.34	51.50	91.09	154.18	153.56	238.63	
	Total Expenses (IV)	1.31	3.85	66.48	24.52	65.76	147.92	
		93.50	107.17	369.79	327.60	563.86	823.97	
	V	Profit/(Loss) before exceptional items and tax (III-IV)						
VI	Exceptional items	(31.12)	(57.93)	-148.35	(156.29)	(175.00)	(357.20)	
VII	Profit(Loss) after exceptions items and tax (V-VI)							
VIII	Tax expenses:	(31.12)	(57.93)	-160.12	(156.29)	(175.00)	(357.20)	
	(1) Current tax	-	-	-	-	-	-	
	(2) Deferred tax	-	-	-	-	-	-	
	(3) Mat Credit Entitlements	-	-	-	-	-	-	
IX	Profit (Loss) for the period							
X	Other Comprehensive Income	(31.12)	(57.93)	-160.12	(156.29)	(175.00)	(357.20)	
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. 10/- each, fully paid)	(31.12)	(57.93)	(160.12)	(156.29)	(175.00)	(357.20)	
XIII	Earning per equity share of Rs. 10/- 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	-0.01	-0.01	-0.01	-0.02	
	(1) Diluted	-0.00	-0.00	-0.01	-0.01	-0.01	-0.02	

See accompanying notes to financial result

A

- 1 The above Un-Audited Financial Results for the Quarter ended 31st December, 2024 were reviewed and approved by the Resolution Professional on 11th February 2025. The Statutory Auditors of the Company have reviewed the said Results.
- 2 The consolidated results include the financial result of its Indian Subsidiaries (i.e. K Sera Sera Digital Cinema Private Limited, K Sera Sera Miniplex Limited, Birla Jewels Limited, Birla Gold and Precious Metals Limited and step down subsidiary (i.e. KSS E-Commerce Technologies Private Limited earlier known as KSS Speed Technology Private Limited).
- 3 The Parent Company has defaulted in conversion of convertible bond amounting to Rs. 13 Crore issued to Micro Capitals Private Limited. As results the condition contained in the Agreement, triggered and consequently, the parent company became liable to make payment amount to Rs. 67,11,69,217/-. The said default by the parent company occurred on 1st April 2021, in the middle of the pandemic during which period the parent company is undergoing grave financial hardship. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Micro Capitals Private Limited (Financial Creditor) for default amount of Rs. 67,11,69,217/- of NCD has been admitted against the Parent Company vide Hon'ble National Company Law Tribunal, Mumbai Bench order dated 24th January, 2023. Mr. Dharmendra Dhebariya (having registration no. IBB/PA-001/IP-P00251/2017-18/10480) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Mumbai Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The Parent Company is continued as going concern. The Committee of Creditors in its first COC meeting has appointed Mr. Dharmendra Dhebariya as Resolution Professional.
- 4 These 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.
- 5 As per requirement of Ind AS-108, no disclosure is required as the Company is operating in Single Business Segment.
- 6 The search was conducted by the Income Tax Department u/s 132 in the office premises of the Parent Company during the financial year 2019-20. The company has disputed Income Tax demand of Rs. 2669.23 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.
- 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 lakhs including interest and penalty under section 142 of the Customs Act, 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The Company has made a deposit of Rs.38.07 Lakhs with customs department during the FY 2019-20. Custom department freeze/attached the various assets and bank accounts against the said recovery. Based on legal Opinion obtained, the company is of the view that said demand contesting. Hence no provision has been considered by the management in these results.
- 9 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.
- 10 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.
- 11 These Unaudited Financial Results have been signed by the Resolution Professional (RP) while exercising the power of Board of Directors of the Company, which has been him in terms of the Provision of Section 17 of the Code. Resolution Professional has signed these financials in good faith, solely for the purpose of Compliance & Discharge of his duty under the Code.
- 12 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

For and On behalf of KSS Limited

Dharmendra Dhebariya

Resolution Professional

Reg. No. IBB/PA-001/IP-P00251/2017-2018/10480

AFA Number: AA1/10480/02/300625/106888

AFA valid upto 30/06/2025

Date: 11/02/2025
Place: Ahmedabad



Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended of the KSS Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

Mr. Dharmendra Dhelariya
RESOLUTION PROFESSIONAL

KSS LIMITED (In CIRP)

(CIN : L22100MH1995PLC092438)

Regd. Office : Unit No. 101A, First Floor

Plot No. B-17, Morya Landmark II, Andheri (West)

Mumbai, Maharashtra - 400053

1. We have reviewed the accompanying Statement of Unaudited **Consolidated** Financial Results of **KSS Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended Dec 31st, 2024 and year to date from April 1, 2024 to Dec 31, 2024 (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.

The Company has been under the **Corporate Insolvency Resolution Process ('CIRP')** under the provisions of Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated January 24, 2023 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the code. As per Section 20 of the Code, the management and operations of the company were managed by the **Resolution Professional CA Dharmendra Dhelariya** from the commencement of CIRP.

2. 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 Consolidated Financial Results based on our review.
3. We conducted our review of Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the



Institute of Chartered Accountants of India ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

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 31.12.2024. 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 provided an advance of Rs. 399.46 lakhs for property acquisition a significant time ago. As of 31.12.2024, this advance is still outstanding, and no interest provision has been made on it. 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.
- c. 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 31.12.2024 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.
- d. The parent company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 1500.00 lakhs is outstanding as on 31.12.2024. However, the company has not accrued interest expense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder.



- e. 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) As explained, the company has defaulted in conversion of convertible bond issued to Micro Capitals Private Limited. As results the condition contained in the Agreement, triggered and consequently, the company became liable to make payment amount to Rs. 67,11,69,217/. Based on application filed by financial creditor, Hon'ble NCLT, Mumbai bench passed the order for initiation of CIRP under Section 7 of the Insolvency & Bankruptcy Code, 2016 dated 24th January, 2023 appointing Mr. Dharmendra Dhelariya as Interim Resolution Professional. These financial statements have been prepared with the same basis of preparation as adopted by the erstwhile board of directors under section 134(5) under Companies Act, 2013 and related regulations.
- b) The Parent Company has outstanding payable of Rs. 676.60 lakhs as on 31.12.2024 towards ROC on account of non-compliances in previous years.
- c) 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.
- d) 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.

- e) 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.
- f) 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 no provision has been considered by the management in these results.
- g) 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.
- h) 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.
- i) Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- j) The Parent company is having long outstanding due of a foreign trade payable which is outstanding for more than 6 months.
- k) 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. 5943.54 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.

- l) The company did not make a provision for the listing fee during the reporting period.

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 Technologies Private Limited

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 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.
9. We did not review the unaudited financial results and other information in respect of 4 subsidiaries of KSS Limited. 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.

For **Amit Ramakant & Co.**

Chartered Accountants

FRN : 009184C



CA Amit Agarwal

Partner

M No. : 077407



UDIN : **25077407BMJBDM1929**

Place : Mumbai

Date : 11.02.2025