KSS LIMITED

KSSL/BSE-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 MUMBAI

Amit Ramakant & Co.
Chartered Accountants

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.

AMIT RAMAKANT & CO. Chartered Accountants

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 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 Rs111.49 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 lakhsis 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

AMIT RAMANI & CO. Chartered Accountants

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 fling 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 ofRs. 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

AMIT RAMAKANT & CO. Chartered Accountants

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-

Date: 14th November, 2022
Place: Mumbai

CA Amit Agarwal
PARTNER
M.No. 077407
UDIN:
22077407BDBHMN4851

(Formerly Known as K SERA SERA LIMITED)
CIN: L22100MH1995PLC092438
Registered Office : Unit No. 101A and 102,1st Floor, Morya Landmark II, Plot B-17, Andheri (W), Mumbai-400053
Statement of Standalone Unaudited Results for the Quarter Ended 30/09/2022

(₹ In Lakhs)

S. No.	Particulars	Quarter Ended 30-09-22 (Unaudited)	Quarter Ended 30-06-22 (Unaudited)	Quarter Ended 30-09-21 (Unaudited)	Half Year Ended 30-09-22 (Unaudited)	Half Year Ended 30-09-21 (Unaudited)	Year Ended 31-03-2022 (Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	-	-	-	-	-	-
III	**Total Income (I+II)**	-	-	-	-	-	-
IV	**Expenses**						
	Employee benefits expense	1.58	1.44	1.44	3.02	2.17	4.68
	Finance costs	-	-	0.02	-	0.02	0.04
	Depreciation and amortisation expense	17.46	17.45	21.97	34.91	43.95	87.91
	Other Expenses	24.61	3.82	4.23	28.43	8.64	146.59
	Total Expenses (IV)	**43.65**	**22.71**	**27.66**	**66.36**	**54.78**	**239.22**
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**	-	-	-	-	-	-3,067.99
VII	**Profit(Loss) after exceptions items and tax (V-VI)**	**(43.65)**	**(22.71)**	**(27.66)**	**(66.36)**	**(54.78)**	**(3,307.22)**
VIII	Tax expenses:						
	(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)**	**(3,307.22)**
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. 10/- each, fully paid)	**(43.65)**	**(22.71)**	**(27.66)**	**(66.36)**	**(54.78)**	**(3,307.22)**
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	-0.00	-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:-

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 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 14th November, 2022

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

4 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 Comapany 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.

KSS LIMITED MUMBAI

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 ongoing legal cases under Bombay High Court, Securities Appellate Tribunal and Debt Recovery Tribunal (Mumbai). The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial results.

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

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

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.kserasera.com or at the websites of BSE/NSE (www.bseindia.com).

For and On behalf of Board
For KSS Limited

KSS LIMITED MUMBAI

Harsh Upadhyay
Director
DIN: 07263779

Date: 14 th November, 2022
Place: Mumbai

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 MUMBAI

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**
<u>Components of Cash and Cash equivalent</u>		
Cash on Hand	-	-
With Banks-		
On current account	1.70	1.69
On deposit account		-
Total	1.70	1.69

KSS LIMITED MUMBAI

Amit Ramakant & Co.
Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited consolidated 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
KSSLimited

1. We have reviewed the accompanying Statement of Unaudited **Consolidated** 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Consolidated Financial Results based on our review. Because of the matters described in paragraph 4 below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for conclusion on these Consolidated Financial Results and hence we do not express a conclusion on these Consolidated Financial Results.

2. 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.

3. **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.

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

c. The Parent company has total outstanding loans and advances of Rs. 3,02,90,995 as on 30th September, 2022 from various companies. The Parent company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence i.e. loan agreement and independent balance confirmation, we are unable to comment on the authenticity of such balances.

d. The Parent company has given Advance for Property of Rs. 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.

e. 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 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.

f. The parent company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 500.00 lakhsis 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.

g. We have not received underlying working w.r.t the Segment Results accompanying the unaudited Consolidated Financial Results and hence, we are unable to comment on the same.

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 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.

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 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

AMIT RAMAKANT & CO. Chartered Accountants

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 fling 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.

AMIT RAMAKANT & CO. Chartered Accountants

Our conclusion is not modified in respect of these matters.

6. **Other Matters**

a. We did not review the unaudited financial results and other information in respect of 4 subsidiaries of KSS Limited, whose interim financial results and other financial information reflect total revenue of Rs. 455.57 Lakhs, total net loss after tax Rs.267.20 Lakhs, total comprehensive income of Rs. Nil for the quarter ended September 30, 2022. Those financial results and other financial information have been furnished to us by the management. Our report on the unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the information furnished by the management.

For Amit Ramakant & Co.
Chartered Accountants
FRN-

AMIT RAMAKANT & CO. Chartered Accountants

CA Amit Agarwal
PARTNER
M.No. 077407
UDIN: 22077407BDBHBF6865

Date: 14thNovember, 2022
Place: Mumbai

KSS LIMITED
(Formerly Known as K SERA SERA LIMITED)
CIN: L22100MH1995PLC092438
Registered Office : Unit No. 101A and 102,1st Floor, Morya Landmark II, Plot B-17, Andheri (W), Mumbai-400053
Statement of Unaudited Consolidated Results for the Quarter Ended 30/09/2022

(₹ In Lakh)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-22	30-06-22	30-09-21	30-09-22	30-09-21	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)	-		16.54
	Changes in Inventories of Finished Goods, Work in Progress and stock in trade	-		0.80	-	(2.82)	8.75
	Employee benefits expense	15.89	19.80	88.62	35.69	137.40	112.70
	Finance costs	45.18	46.35	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 (IIII-IV)**	**(273.21)**	**(160.35)**	**-327.80**	**(433.56)**	**(577.27)**	**(925.91)**
VI	Exceptional items	-	-	-	-	-	-3,118.73
VII	**Profit(Loss) after exceptions 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. 10/- 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. 10/- each						
	(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:-

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 14th November, 2022

3 As per the requirements of Ind AS-108, disclosure is required as the Group is operating in multiple business segment and the same has also been provided.

KSS LIMITED MUMBAI

4 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)r.w.s. 153A/143(3) for the AY 2014-15 to 2020-21. The Comapany has filed Appeal Before CIT (Appeal) for said disputed 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 Miniplex 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.kserasera.com or at the websites of BSE/NSE (www.bseindia.com).

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

KSS LIMITED MUMBAI

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
		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 MUMBAI

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

(₹ In Lakhs)

S. No.	Particulars	Quarter Ended 30-09-2022 (Unaudited)	Quarter Ended 30-06-2022 (Unaudited)	Quarter Ended 30-09-2021 (Unaudited)	Half Year Ended 30-09-2022 (Unaudited)	Half Year Ended 30-09-2021 (Unaudited)	Year Ended 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	9,895.14	6,900.80	9,895.14	6,841.32

KSS LIMITED MUMBAI

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
	Capiatl 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 attribulatble to Owners	**936.17**	**1,370.23**
	Non-Controlling Interests	-	-
	Total Equity	**936.17**	**1,370.23**
2	**LIABILITIES**		
	Non-current Liabilites		
	Financial liabilities		
	Borrowings	3,208.49	3,623.52
	Other financial liabilities	-	14.19
	Provisions	-	35.25
		-	-
	Total Non-current Liabilites	3,208.49	3,672.96
	Current Liabilities		
	Financial liabilities		
	Trade Payables	801.35	477.93
	Borrowings	813.05	520.65
	Other financial liablities	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**

KSS LIMITED MUMBAI