KSS LIMITED

KSSL/BSE-NSE/2021-22

15th November, 2021

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 15th November 2021

Dear Madam, Sir,

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

1. **Financial Results for the Half Quarter ended September 30, 2021**
   The Board of Directors approved the Un-Audited Standalone and Consolidated Financial Results (subject to limited review) for the quarter ended September 30, 2021. A copy of the said results is attached with the Auditors' limited review Report.

2. Resignation of Internal Auditor **Mr. Brijesh Yadav (Membership NO. 168315)** of the Company F.Y. 2021-22.

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

This disclosure is being submitted pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you,
Yours Sincerely,

For and On Behalf of the Board
KSS Limited
(Formerly known as K Sera Sera Limited)

Harsh Upadhyay
Director
DIN: 07263779

KSS LIMITED MUMBAI

KSS Limited
(Formerly Known as K Sera Sera Ltd.)
CIN : L22100MH1995PLC092438
Unit No.101 A & 102, 1st Floor, Plot No. B-17, Morya Landmark II, Andheri (West), Mumbai - 400 053. INDIA.
Tel: 022 40427600 / 42088600 Fax: 022 40427601 Web : www.kserasera.com Email : info@kserasera.com

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

To The Board of Directors of
KSS Limited

1. We have reviewed the accompanying **consolidated** statement of unaudited financial Results of **KSS Limited** ('the Company') for the quarter and the half year ended September 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A. Basis for Disclaimer of Conclusion

We draw your attention to:

a. The Parent Company has invested Rs. 89, 42, 39,960 in the equity shares of its 5 subsidiaries as on 30th September 2021. The Parent company has not conducted the Fair Value assessment w.r.t the impairment of the said investment. It was noted that out of the said 5 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited had negative net worth as on 30th March 2021. 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.

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b. The Parent company had not conducted the Fair Value Assessment for the Investments held by KSS Limited of Rs. 1, 46, 26,796 in the shares of unlisted companies as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.

c. The Parent company has total outstanding loans and advances of Rs. 14, 90, 75,491/- as on 30th September, 2021 from various companies. The Parent company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence i.e. loan agreement and independent balance confirmation, we are unable to comment on the authenticity of such balances.

d. The Parent company has given Advance for Property of Rs. 3,99,46,384 as on 30th September, 2021.The said balance is long outstanding and we are not provided with any steps taken with respect to the refund of the said amount to the Parent Company or details of the procurement of assets against the said Advance of Property. In absence of information and sufficient documentary evidence, we are unable to comment on the authenticity of such balance or procurement of any assets by the company, if any.

e. The Parent company has classified its subsidiaries namely K Sera Sera Production FZE, Kamala Landmark Infrastructure Pvt. Ltd. and Joint Venture in Citygate Trade FZE under Asset Held for Sale in the FY 2018-19, having an investment amount of Rs. 3, 75, 48,757. The said asset has not been sold by the company till 30th September, 2021. The company has not conducted any assessment for the sale and has not entered into contractual agreement for the sale of the said subsidiaries till the date of this review report. Further, no financial statement/status/existence of these subsidiaries has been provided for review by the management. Thus, due to lack of information and documentary evidence, we are unable to comment on the status of the sale of the said subsidiaries and existence of the same.

f. The Parent company has a Gross Tax Asset of Rs. 5, 21,02321/- and Net Tax Asset of Rs 1,11,49,274 respectively as on 30th September, 2021 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the tax assets appearing in the accompanying in the unaudited consolidated financial results.

g. The Parent company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5, 00, 00,000 is outstanding as on 30th September, 2021. However, the company has not accrued interest expense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder.

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

i. Company has not eliminated inter-company transaction while preparations of consolidated financial hence, we are unable to comment of the same.

1. Disclaimer of Conclusion

Because of the significance of the matters described in paragraphs 4 above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying unaudited Consolidated Financial Results:

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

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

2. Emphasis of Matter

We draw your attention to:

a) The Company has outstanding payable of Rs. 5,12,30,542 as on 30th September, 2021 towards ROC on account of non-compliances in previous years.

b) Parent Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Parent Company is of the opinion that there are no grounds for levying VAT. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered by the in this financial statements.

c) Parent Company had received a demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The Parent company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. Custom department freeze/attached the various assets against the said recovery. The Parent company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial statements.

d) The total listed and paid up capital of the Parent Company differs due to the allotment of 5,64,88,730 equity shares of the face value of Re. 1/- each at the rate of Rs. 14.16/- per share on a preferential basis whose listing approval is awaited from the concerned stock exchanges pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBs) in the FY 2014. In the FY 2020-21, the Parent company has filed an application for settlement with the SEBI by offering to pay a reasonable Settlement Amount of Rs. 10,23,750. The company has created a provision of Rs. 10,23,750 and the settlement application is yet to be accepted by the SEBI.

e) Note 8 of the statement of the unaudited Consolidated Financial results stating, SEBI had imposed Rs. 12 Crore penalty upon the company for violation of Section 15HA of the SEBI Act and Rs. 10 Lakhs under Section 15A(a) of SEBI Act. Company is of view that there is no quantification given for such a huge penalty and Hon'ble SAT is also of same view. Hence Company has challenged the order by fling appeal before Hon'ble SAT, Mumbai and hence the no provision has been considered by the management in these results.

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

g) Pursuant to a letter issued by National Stock Exchange of India Limited dated 27th October 2020, the trading in the securities of the KSS Limited has been suspended w.e.f November 27th, 2020 due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e. March 31, 2020 and 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.

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

i) The Parent company is having long outstanding due of a foreign trade payable which is outstanding for more than 6 months.

Our conclusion is not modified in respect of these matters.

3. **Other Matters**

a. We did not review the unaudited financial results and other information in respect of 5 subsidiaries of KSS Limited, whose interim financial results and other financial information reflect total revenue of Rs. 141.42Lakhs (including other income), total net loss after tax Rs. 522.49 Lakhs, total comprehensive income of Rs. Nil for the Six month ended onSeptember 30, 2021. Those financial results and other financial information have been furnished to us by the management. Our report on the unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the information furnished by the management.

b. The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20 .The company has disputed Income Tax demand of Rs.3578.60 lacs. Against the order passed u/s 143(3) r.w.s.153A/143(3) for the AY 2014-15 to 2020-21 .The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years.

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

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

For Amit Ramakant & Co.
Chartered Accountants
Firm Registration No. 000184C

AMIT RAMAKANT & CO. Chartered Accountants

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

Place: Jaipur
Date: November 15, 2021

KSS LIMITED
(Formerly Known as K SERA SERA LIMITED)
CIN: L22100MH1995PLC092438
Registered Office : Unit No. 101A and 102,1st Floor, Morya Landmark II, Plot B-17, Andheri (W), Mumbai-400053
Statement of Unaudited Consolidated Results for the Quarter Ended 30/9/2021

(₹ in Lakh)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	89.76	27.90	59.22	117.66	80.89	290.30
II	Other income	22.06	1.70	5.75	23.76	8.75	70.98
III	**Total Income (I+II)**	111.82	29.60	64.97	141.42	88.64	361.00
IV	**Expenses**						
	Cost of Production	36.14	5.58	18.68	41.72	51.84	94.59
	Purchase of Traded Goods	3.84	3.84	58.37	-	58.37	189.46
	Changes in Inventories of Finished Goods, Work in Progress and stock in trade	0.80	(3.62)	(13.32)	2.82	(9.60)	18.11
	Employee benefits expense	88.62	48.78	42.41	137.40	53.85	303.16
	Finance costs	0.61	0.97	40.97	1.58	83.64	126.34
	Depreciation and amortisation expense	122.14	118.72	139.78	240.86	282.39	570.14
	Other Administrative Expenses	195.15	104.80	92.06	299.95	104.80	476.13
	Total Expenses (IV)	439.62	279.07	383.93	718.69	715.29	1,698.14
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	(327.80)	(249.47)	-318.96	(577.27)	(626.65)	(1,337.06)
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit(Loss) after exceptions items and tax (V-VI)**	(327.80)	(249.47)	-318.96	(577.27)	(626.65)	(1,337.06)
VIII	Tax expenses:	-	-	-	-	-	27.32
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	27.32
	(3) Mat Credit Entitlements	-	-	-	-	-	-
IX	**Profit (Loss) for the period**	(327.80)	(249.47)	-318.96	(577.27)	(626.65)	(1,364.38)
X	**Other Comprehensive Income**	-	-	-	-	-	27.32
XI	**Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period**	(327.80)	(249.47)	(318.96)	(577.27)	(626.65)	(1,387.06)
XII	Paid up Equity Share Capital (face value Rs. 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	-0.02	-0.01	-0.01	-0.03	-0.03	-0.06
	(1) Diluted	-0.02	-0.01	-0.01	-0.03	-0.03	-0.06

See accompanying notes to financial result

Notes:-

1 These Unaudited Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of corporate affairs pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules 2015, Companies (Indian Accounting Standards) amendments rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.

2 The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th November, 2021

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

4 The consolidated results include the unaudited financial results of Indian Subsidiaries (i.e. K Sera Sera Box Office Private Limited, K Sera Sera Multiplex Limited, K Sera Sera Digital Studios Limited, Bizli Jewels Limited, Bizli Gold and Precious Metal Limited. And step down subsidiaries (i.e Chhotu Maharaj and Hospitality Private Limited, KSS E-Commerce Technologies Private Limited (Earlier Known as KSS Speed Technology Private Limited), K Sera Sera Cinema Facility Management Private Limited (Earlier Known as Cherish Gold Private Limited) & K Sera Sera Holding FZE Limited).

5 The company has considered the possible effect that may result from the pandemic relating to COVID- 19 on the carrying amount of receivables. In developing the assumption relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecast. The company has performed sensitivity analysis on the assumptions used and based on current estimates expected the carrying amount of these assets will be recovered. The impact of COVID- 19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements. Further the Company is working with very limited resources during quarter ended September 30, 2021 because of the pandemic across the country and hence there is drastic decrease in the employee benefit and the other expenses during the quarter ended September 30, 2021.

6 The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20 . The company has disputed Income Tax demand of Rs. 3578.60 Lacs against the order passed u/s 143(3) r.w.s.153A/143(3) for the AY 2014-15 to 2020-21 .The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years.

7 Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with the opinion received, the Company is of the opinion that there are no grounds for levying VAT Based on legal Opinion obtained, the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these results.

8 Company had received a demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962 on account of non adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme . The Parent Company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. Custom department freeze all the current assets against the said recovery. Based on legal Opinion obtained, the company is of the view that said demand contesting. Hence, no provision has been considered by the management in the results.

9 The Group has classified its subsidiary K Sera Sera Productions FZE as held for sale in the FY 2018-19, however till date the sale of the said subsidiary has not been materialized. The Company is confident that the sale shall take place during the FY 2020-21

10 The Group had not consolidated its investments in Kamala Landmark Infrastructure Pvt. Ltd., Joint Venture in Cryptic Trade FZE, K Sera Sera Prodn Guru FZE being these investments are in dispute and are classified as held for sale

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

12 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

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

Harsh Upadhyay
Executive Director
DIN: 07263779

KSS LIMITED MUMBAI

AMIT RAM. Chartered Accountant

Date: 15th November, 2021
Place: Mumbai

KSS Limited
Statement of Consolidated Assets and Liabilities as at 30th September, 2021

(₹ In Lakhs)

Sr. No.	Particulars	As at 30/09/2021	As at 31/03/2021
A	**ASSETS**		
1	**Non-Current Assets**		
	Property, Plant and Equipment	1,863.79	1,888.05
	Capiatl WIP	517.44	554.06
	Goodwill	69.92	52.12
	Investment property	883.63	905.68
	Intangible assets	214.81	217.55
	Financial Assets		
	Investments	914.36	914.36
	Loans	398.99	443.97
	Other Financial Assets	69.78	136.01
	Deferred Tax Assets (Gross)	545.83	554.47
	Income Tax Assets (Net)	111.49	111.49
		5,590.04	5,777.76
	Current assets		
	1) Financial Assets		
	Inventory	540.76	537.94
	Trade Receivables	223.25	439.70
	Cash & Cash equivalents	34.19	33.75
	Loans	4,105.39	1,933.29
	2)Other current assets	1,437.33	1,969.73
		-	-
	Total Current Assets	6,340.92	4,914.41
	Asset classified as held for sale	375.49	375.49
	TOTAL ASSETS	12,306.45	11,067.66
B	**EQUITY & LIABILITIES**		
1	**Equity**		
	Equity Share Capital	21,358.75	21,358.75
	Other equity	-19,208.50	-18,683.35
	Equity attribulatble to Owners	2,150.25	2,675.40
	Non-Controlling Interests	-	6.18
	Total Equity	2,150.25	2,681.58
2	**LIABILITIES**		
	Non-current Liabilites		
	Financial liabilities		
	Borrowings	1,084.51	1,639.71
	Other financial liabilities	-	197.80
	Provisions	24.86	38.76
	Deferred Tax Liabilities (Gross)	-	-
	Total Non-current Liabilites	1,109.37	1,876.27
	Current Liabilities		
	Financial liabilities		
	Trade Payables	1,249.38	1,709.17
	Borrowings	4,059.31	630.35
	Other financial liabilities	2,582.53	804.68
	Other current liabilities	1,155.61	3,365.61
		-	-
		-	
	Total Current Liabilities	9,046.83	6,509.81
	TOTAL EQUITY & LIABILITIES	12,306.45	11,067.66

AMIT RAMAKANT & CO. Chartered Accountants

KSS LIMITED MUMBAI

KSS Limited

CIN: L22100MH1995PLC092438

Unaudited Consolidated Cash Flow Statement for the Half year ended 30th September, 2021

(₹ In Lakhs)

Particulars	Six Month Ended 30-Sep-2021	Six Month Ended 30-Sep-2020
Cash flow from operating activities		
Profit/(Loss) Before Tax	(577.27)	(626.65)
Adjustment for:		
Depreciation	240.86	282.39
Foreign Exchange loss/(Gain)	-	-
Interest paid	1.58	-
Operating Profit Before Working Capital changes	(334.83)	(344.26)
Adjustment for:		
Decrease / (Increase) in Inventories	(2.82)	(10.23)
Decrease / (Increase) in Trade Receivable	216.45	216.84
Decrease / (Increase) in short term loans & advance	(2,172.10)	1,383.05
Decrease / (Increase) in other financial assets	111.21	-14.8
Decrease / (Increase) in other current Assets	532.40	160.54
(Decrease) / Increase in Trade Payables	-459.79	-310.86
(Decrease) / Increase in other financial liabilities	1,566.15	2,058.43
(Decrease) / Increase in other current liabilities	(2,210.00)	(1,752.80)
(Decrease) / Increase in Tax Assets	-	63.33
Sub Total of working capital adjustments	(2,418.50)	1,793.50
Cash Generated from Operations	(2,753.33)	1,449.24
Interest Paid	(1.58)	
Direct Taxes paid	-	-
Net cash from operating activities (A)	(2,754.91)	1,449.24
Cash flow from investing activities		
Purchase of Fixed Assets	(100.61)	(5.00)
Goodwill on Consolidation	-	
		0
		0
Interest Income		0
Net cash from /(in used) in investing activities(B)	(100.61)	(5.00)
Cash flow from financing activities		
Borrowings	2,873.76	(1,044.11)
Repayment of Borrowings		(605.62)
Net cash flow from financing activities ('C)	2,873.76	(1,649.77)
Net increase in Cash and Cash equivalent (A+B+C)	18.24	(205.53)
Cash & Cash equivalent at the beginning of the year	33.75	338.07
Cash & Cash equivalent at the end of the year	51.99	132.54

AMIT RAMAKANT & Co. Chartered Accountants

KSS LIMITED MUMBAI

KSS Limited

CIN: L22100MH1995PLC092438

Unaudited Consolidated Cash Flow Statement for the Half year ended 30th September, 2021

(₹ In Lakhs)

Particulars	Six Month Ended 30-Sep-2021	Six Month Ended 30-Sep-2020
Cash flow from operating activities		
Profit/(Loss) Before Tax	(577.27)	(626.65)
Adjustment for:		
Depreciation	240.86	282.39
Foreign Exchange loss/(Gain)	-	-
Interest paid	1.58	-
Operating Profit Before Working Capital changes	**(334.83)**	**(344.26)**
Adjustment for:		
Decrease / (Increase) in Inventories	(2.82)	(10.23)
Decrease / (Increase) in Trade Receivable	216.45	216.84
Decrease / (Increase) in short term loans & advance	(2,172.10)	1,383.05
Decrease / (Increase) in other financial assets	111.21	-14.8
Decrease / (Increase) in other current Assets	532.40	160.54
(Decrease) / Increase in Trade Payables	-459.79	-310.86
(Decrease) / Increase in other financial liabilities	1,566.15	2,058.43
(Decrease) / Increase in other current liabilities	(2,210.00)	(1,752.80)
(Decrease) / Increase in Tax Assets	-	63.33
Sub Total of working capital adjustments	**(2,418.50)**	**1,793.50**
Cash Generated from Operations	**(2,753.33)**	**1,449.24**
Interest Paid	(1.58)	-
Direct Taxes paid	-	-
Net cash from operating activities (A)	**(2,754.91)**	**1,449.24**
Cash flow from investing activities		
Purchase of Fixed Assets	(118.41)	(5.00)
Goodwill on Consolidation	-	-
		0
		0
Interest Income		0
Net cash from /(in used) in investing activities(B)	**(118.41)**	**(5.00)**
Cash flow from financing activities		
Borrowings	2,873.76	(1,044.15)
Repayment of Borrowings		(605.62)
Net cash flow from financing activities ('C)	2,873.76	(1,649.77)
Net increase in Cash and Cash equivalent (A+B+C)	0.44	**(205.53)**
Cash & Cash equivalent at the beginning of the year	33.75	338.07
Cash & Cash equivalent at the end of the year	**34.19**	**132.54**

Amit Ramakant & Co.
Chartered Accountants

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

To The Board of Directors of
KSS Limited

1. We have reviewed the accompanying statement of unaudited financial Results of KSS **Limited**('the Company') for the quarter and the half year ended September 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A. Basis for Disclaimer of Conclusion

We draw your attention to:

a. The Company has invested Rs. 89, 42,39,960 in the equity shares of its 5 subsidiaries as on 30th September, 2021. The company has not conducted the Fair Value assessment w.r.t the impairment of the said investment. It was noted that out of the said 5 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited had negative net worth as on 30th September, 2021. Due to lack of explanation from the management and documentary evidence, we are unable to comment on the adequacy of the provision to be provided for in the books of accounts.

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

b. The company had not conducted the Fair Value Assessment for the Investments held by KSS Limited of Rs. 1,46,26,796 in the shares of unlisted companies as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.

c. The company has total outstanding loans and advances of Rs. 14,90, 75, 491 as on 30th September, 2021 from various companies. The company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence i.e. loan agreement and independent balance confirmation, we are unable to comment on the authenticity of such balances.

d. The company has given Advance for Property of Rs. 3,99,46,384 as on 30th September, 2021.The said balance is long outstanding and we are not provided with any steps taken with respect to the refund of the said amount to the Company or details of the procurement of assets against the said Advance of Property. In absence of information and sufficient documentary evidence, we are unable to comment on the authenticity of such balance or procurement of any assets by the company, if any.

e. The company has classified its subsidiaries namely K Sera Sera Production FZE, Kamala Landmark Infrastructure Pvt. Ltd. and Joint Venture in Citygate Trade FZE under Asset Held for Sale in the FY 2018-19, having an investment amount of Rs. 3, 75, 48,757. The said asset has not been sold by the company till 30th September, 2021. The company has not conducted any assessment for the sale and has not entered into contractual agreement for the sale of the said subsidiaries till the date of this review report. Further, no financial statement/status/existence of these subsidiaries has been provided for review by the management. Thus, due to lack of information and documentary evidence, we are unable to comment on the status of the sale of the said subsidiaries and existence of the same.

f. The company has a Gross Tax Asset of Rs. 5, 21, 02321/- and Net Tax Asset of Rs 1, 11, 49,274 respectively as on 30th September, 2021 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the tax assets appearing in the accompanying in the unaudited standalone financial results.

g. The company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5, 00, 00,000 is outstanding as on 30th September, 2021. However, the company has not accrued interest expense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder.

Disclaimer of Conclusion

Because of the significance of the matters described in paragraphs 4 above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying unaudited Standalone Financial Results:

i. are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;
ii. Disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

B. Emphasis of Matter

We draw your attention to:

a) The Company has outstanding payable of Rs. 5,12,30,542 as on 30th September, 2021 towards ROC on account of non-compliances in previous years.

b) Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered by the in this financial statements.

c) Company had received a demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. Custom department freeze/attached the various assets against the said recovery. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial statements.

d) The total listed and paid up capital differs due to the allotment of 5,64,88,730 equity shares of the face value of Re. 1/- each at the rate of Rs. 14.16/- per share on a preferential basis whose listing approval is awaited from the concerned stock exchanges pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBs) in the FY 2014. In the FY 2020-21, the company has filed an application for settlement with the SEBI by offering to pay a reasonable Settlement Amount of Rs. 10,23,750. The company has created a provision of Rs. 10,23,750 and the settlement application is yet to be accepted by the SEBI.

e) SEBI had imposed Rs. 12 Crore penalty upon the company for violation of Section 15HA of the SEBI Act and Rs. 10 Lakhs under Section 15A (a) of SEBI Act. Company is of view that there is no quantification given for such a huge penalty and Hon'ble SAT is also of same view. Hence Company has challenged the order by fling appeal before Hon'ble SAT, Mumbai and hence the no provision has been considered by the management in these results.

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

g) Pursuant to a letter issued by National Stock Exchange of India Limited dated 27th October 2020, the trading in the securities of the KSS Limited has been suspended w.e.f November 27th, 2020 due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e. March 31, 2020 and June 30, 2020 for the identified non-compliance. Till the date of this report, the company has not complied and thus, trading in the securities of the company is suspended.

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

i) The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20 .The company has disputed Income Tax demand

ofRs. 25, 65, 59,630. Against the order passed u/s 143(3) r.w.s.153A/143(3) for the AY 2014-15 to 2020-21 .The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years

j) The company is having long outstanding due of a foreign trade payable which is outstanding for more than 6 months.

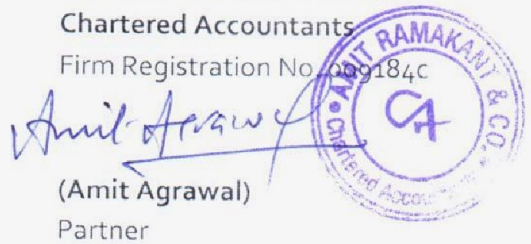
Our conclusion is not modified in respect of these matters.

C. Other Matters

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

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

For Amit Ramakant & Co.
Chartered Accountants
Firm Registration No. 009184C



(Amit Agrawal)
Partner
Membership No. 077407
UDIN: 21077407AAAAEF3384

Place: Jaipur
Date: November 15, 2021

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 Standalone Unaudited Results for the Quarter Ended 30/9/2021

(₹ In Lakhs)

S. No.	Particulars	Quarter Ended 30-09-21 (Unaudited)	Quarter Ended 30-06-21 (Unaudited)	Quarter Ended 30-09-20 (Unaudited)	Half Year Ended 30-09-21 (Unaudited)	Half Year Ended 30-09-20 (Unaudited)	Year Ended 31-03-2021 (Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	-	-	0.23	-	0.34	47.31
III	**Total Income (I+II)**	-	-	0.23	-	0.34	47.31
IV	**Expenses**						
	Employee benefits expense	1.44	0.73	0.85	2.17	0.93	3.03
	Finance costs	0.02	-	-	0.02	-	-
	Depreciation and amortisation expense	21.97	21.98	27.67	43.95	55.42	111.37
	Other Expenses	4.23	4.41	6.79	8.64	18.12	40.80
	Total Expenses (IV)	27.66	27.12	35.31	54.78	74.45	170.02
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	(27.66)	(27.12)	(35.08)	(54.78)	(74.11)	(122.71)
VI	**Exceptional Items**	-	-	-	-	-	-
VII	**Profit(Loss) after exceptions items and tax (V-VI)**	(27.66)	(27.12)	(35.08)	(54.78)	(74.11)	(122.71)
VIII	Tax expenses:	-	-	-	-	-	-
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	**Profit (Loss) for the period**	(27.66)	(27.12)	(35.08)	(54.78)	(74.11)	(122.71)
X	**Other Comprehensive Income**	-	-	-	-	-	-
XI	**Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period**	(27.66)	(27.12)	(35.08)	(54.78)	(74.11)	(122.71)
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	-0.00	-0.00	-0.00	-0.00	-0.00	-0.01
	(1) Diluted	-0.00	-0.00	-0.00	-0.00	-0.00	-0.01

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 other of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.

2 The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th November, 2021.

3 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. 2365.00 against the order passed u/s 143(3) r.w.s 153A/143(3) for the AY 2014-15 to 2020-21 .The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years.

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

5 The company has considered the possible effect that may result from the pandemic relating to COVID- 19 on the carrying amount of receivables. In developing the assumptions relating to the possible uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including report and related information and economic forecast. The company has performed sensitivity analysis on the assumptions used and based on current estimates expected the carrying amount of receivables will be recovered. The impact of COVID- 19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements. Further the Company is working with resources during quarter ended September 30, 2021 because of the pandemic across the country and hence there is drastic decrease in the employee benefit and the other expenses during the quarter ended September 30, 2021.

6 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 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 classified its subsidiary K Sera Sera Productions FZE as held for sale in the F.Y 18-19. However till date the sale of the said subsidiary has not been materialized. The Company is in process and the said sale shall take place during the FY 2021-22

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

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

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

Harsh Upadhyay
Executive Director
DIN: 07261779

Date: 15th November, 2021
Place: Mumbai

AMIT RAMAKANT & CO. Chartered Accountants

KSS LIMITED MUMBAI

KSS Limited

Statement of Stanalone Assets and Liabilities as at 30th September, 2021

(Standalone - Ind AS Compliant)

(₹ In Lakhs)

Sr. No.	Particulars	As at 30/09/2021	As at 31/03/2021
A	**ASSETS**		
1	**Non-Current Assets**		
	Property, Plant and Equipment	388.57	432.53
	Capital work-in-progress		
	Investment property		
	Goodwill		
	Intangible Assets	169.52	169.52
	Financial Assets		
	Investments	9,088.67	9,088.67
	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	10,191.17	10,235.13
2	**Current Assets**		
	Financial Assets		
	Trade Receivables	-	-
	Cash and Cash equivalents	0.48	0.50
	Loans Receivables	1,490.75	1,499.35
	Other current financial assets	-	-
	Other Current Assets	634.34	625.42
	Total Current Assets	2,125.57	2,125.27
	Asset classified as held for sale	375.49	375.49
	Total Assets	12,692.23	12,735.90
B	**EQUITY & LIABILITIES**		
1	**Equity**		
	Equity Share Capital	21,358.75	21,358.75
	Other equity	-11,348.27	-11,293.49
	Total	10,010.48	10,065.26
2	**Liabilities**		
	Non-Current Liabilities		
	Deferred Tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	-	-
	Current Liabilities		
	Financial liabilities		
	Borrowings	1,384.46	1,382.50
	Trade Payable	527.14	529.63
	Other financial liabilities	33.21	21.59
	Other current liabilities	736.94	736.92
	Total Current Liabilities	2,681.75	2,670.64
	Total Equity and Liabilities	12,692.23	12,735.90

AMIT RAMA... Chartered Accou...

KSS LIMITED MUMBAI

KSS Limited

CIN: L22100MH1995PLC092438

Unaudited Cash Flow Statement for the Half year ended 30th September, 2021

(₹ In Lakhs)

Particulars	Six Month Ended 30-Sep-2021	Six Month Ended 31-Mar-2021
Cash flow from operating activities		
Profit/(Loss) Before Tax	(54.78)	(122.70)
Adjustment for:		
Depreciation	43.95	110.69
Diminution in value of shares	-	-
Interest Paid	0.02	0.01
Foreign Exchange loss/(Gain)	0.22	(0.37)
Operating Profit Before Working Capital changes	(10.59)	(12.27)
Adjustment for:		
Inventories	-	-
Decrease / (Increase) in Trade Receivable	-	-
Decrease / (Increase) in short term loans & advance	8.60	(5.17)
Decrease / (Increase) in other non current Assets	-	-
Decrease / (Increase) in other current Assets	(8.94)	(3.93)
(Decrease) / Increase in Trade Payables	(2.49)	28.00
(Decrease) / Increase in other financial liabilities	11.62	4.91
(Decrease) / Increase in other current liabilities	0.02	(1.30)
(Decrease) / Increase in income tax assets	-	(9.55)
Sub Total of working capital adjustments	8.81	8.56
Cash Generated from Operations	(1.78)	(3.71)
Interest Paid	0.02	-
Direct Taxes paid	-	-
Net cash from operating activities (A)	(1.76)	(3.71)
Cash flow from investing activities		
Purchase of Fixed Assets	-	-
Capital Work in Progress	-	-
Foreign Exchange loss/(Gain)	(0.22)	0.27
Proceeds from sale of investment	-	-
Net cash from /(in used) in investing activities(B)	(0.22)	0.27
Cash flow from financing activities		
Borrowings	1.96	3.34
Proceeds from issue of Shares	-	-
Interest Paid	-	(0.01)
Net cash flow from financing activities (C)	1.96	3.33
Net increase in Cash and Cash equivalent (A+B+C)	(0.02)	(0.11)
Cash & Cash equivalent at the beginning of the year	0.50	0.61
Cash & Cash equivalent at the end of the year	0.48	0.50
Components of Cash and Cash equivalent		
Cash on Hand	-	-
With Banks-		
On current account	0.48	0.50
On deposit account	-	-
Total	0.48	0.50
	(0.00)	(0.00)

AMIT RAMAKANT & CO. Chartered Accountants

KSS LIMITED MUMBAI