KSS LIMITED

Date: 30-05-2022

To,
The Corporate Relations Departments,
BSE 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 30/05/2022.

Dear Sir / Madam,

In terms of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015, this is to inform you that Board of the Directors of the Company at its board meeting held today i.e. On Monday, 30th May, 2022, at registered office of the Company, have considered and approved Audited Financial Results (Standalone and Consolidated) for the fourth Quarter and financial year ended March 31st, 2022.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015, we hereby submit the following:

1. Audited Financial Results (Standalone and Consolidated) for the fourth Quarter and financial year ended March 31st, 2022.
2. Statement of Assets and Liabilities and Cash Flow as at 31st March, 2022.
3. Auditor's Report on Audited Financial Results (Standalone and Consolidated) for the fourth Quarter and financial year ended March 31st, 2022.

The Board Meeting commenced at 4.00 PM and concluded at 5.00 PM.

Kindly take the same on records.

Thanking You,

For KSS Limited
(Formerly Known as a K Sera Sera Limited)

Satish Panchariya

Satish Panchariya
Director
DIN: 00042934

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in Lacs)

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Revenue from Operations**					
(a)	Net Sales	-	-	26.81	-	-
(b)	Other operating Income	-	-	-	-	47.31
	Total Income (a+b)	-	-	**26.81**	-	**47.31**
2	**Expenditure**					
(a)	Employees benefits expenses	1.36	1.15	4.77	4.68	10.52
(b)	Finance Costs	0.01	0.01	0.01	0.04	0.01
(c)	Depreciation, Amortization & Depletion Expenses	21.98	21.98	27.68	87.91	110.69
(d)	Other Expenses	130.30	7.65	24.07	146.59	48.80
	Total Expenditure (a to d)	**153.66**	**30.79**	**56.53**	**239.23**	**170.02**
3	**Profit / (Loss) before exceptional items and tax(1-2)**	**(153.66)**	**(30.79)**	**(29.72)**	**(239.23)**	**(122.71)**
4	Exceptional items	(375.49)	(2,692.50)	-	(3,067.99)	-
5	**Profit / (Loss) after exceptional items and tax (3-4)**	**(529.15)**	**(2723.29)**	**(29.72)**	**(3307.22)**	**(122.71)**
6	**Tax Expense:**					
(a)	Current Tax	-	-	(1.98)	-	(1.98)
(b)	Deferred Tax	-	-	-	-	-
		-	-	(1.98)	-	(1.98)
7	**Profit / (Loss) for the period (5-6)**	**(529.15)**	**(2723.29)**	**(27.74)**	**(3307.22)**	**(120.73)**
8	**Profit/(Loss) from discontinued operations**	-	-	-		-
9	Tax expenses of discontinuing operations	**0.00**	**0.00**	**(27.74)**	**(3307.22)**	**(120.73)**
10	**Net profit (loss) from discontinued operation after tax (8-9)**	-	-	-		-
11	**Profit/ (Loss) for the period (7+10)**	**(529.15)**	**(2723.29)**	**(27.74)**	**(3307.22)**	**(120.73)**
12	Other Comprehensive Income	-	-	-		-
(a)	(i) Items that will not be reclassified to profit or loss	-	-	-		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(b)	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total other comprehensive income net of taxes	0.00	0.00	0.00	0.00	0.00
13	**Total Comprehensive Income for the period/year (7+8) Comprising Profit (Loss) and Other comprehensive Income for the period**	(529.15)	(2723.29)	(27.74)	(3307.22)	(120.73)
14	**Paid up Equity Share Capital (face value Rs 1 each, fully paid)**	**21,358.75**	**21,358.75**	**21,358.75**	**21,358.75**	**21,358.75**
15	**Other Equity**					
16	**Earning per equity share of Rs 1/- each**					
	(1) Basic	(0.02)	(0.13)	(0.00)	(0.15)	(0.01)
	(2) Diluted	(0.02)	(0.13)	(0.00)	(0.15)	(0.01)

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

Statement of Assets and Liabilities (Standalone- Ind AS compliant)

(₹ in Lacs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	344.62	432.53
Intangible assets	169.52	169.52
Financial Assets		
Investments	6,346.19	9,088.67
Loans	-	-
Deferred tax assets	363.14	363.14
Income Tax Assets	111.49	111.49
Other non-current assets	69.78	69.78
Total Non Current assets	**7,404.74**	**10,235.13**
Current assets		
Trade receivables	-	-
Cash and cash equivalents	1.69	0.50
Loans	1,325.62	1,499.36
Other current assets	230.16	625.42
Total	**1,557.47**	**2,125.28**
Asset held for sale	-	375.49
TOTAL ASSETS	**8962.21**	**12735.90**
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	21,358.75	21,358.75
Other equity	(14,600.71)	(11,293.49)
Total	**6,758.04**	**10,065.26**
LIABILITIES		
Current Liabilities		
Financial liabilities		
Borrowings		
Trade Payable	799.53	1,382.50
Other financial liabilities	24.86	21.59
Other current liabilities	643.84	529.63
Total	735.95	736.92
	2,204.18	**2,670.64**
Total Equity and Liabilities	8,962.22	12,735.90

Notes :

1 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.

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 30th of May, 2022

3 As per the requirements 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. 2576.33 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.

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 Company has classified its subsidiary K Sera Sera Productions FZE, Kamala Landmark Infrastructure Pvt. Ltd and Joint Venture in Citygate Trade FZE as held for sale in the FY 2018-19, however till date the sale of the said subsidiary has not been materialized. Accordingly same has been written off during the year.

9 As at 31st March 2022, the Company's current liabilities exceeds the Current Assets. The management has taken initiatives in order to meet its short term liabilities in timely manner. Based on the actions taken the management is confident that it will be able to meet its current obligations as and when they fall due for payment. Accordingly the standalone financial statements have been prepared on going concern basis.

10 Pursuant to a letter issued by National Stock Exchange of India Limited dated 27th October 2020, the trading in the securities of the KSS Limited has been suspended w.e.f November 27th, 2020 due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e. March 31, 2020 and June 30, 2020 for the identified non-compliance. Till the date of this report, the company has complied However, trading in the securities of the company is still suspended. The Company is making efforts for revocation of suspension.

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

Satish Pancharia

Satish Pancharia
Director
DIN: 00042934

KSS LIMITED MUMBAI

Place: Mumbai
Date: 30/05/2022

KSS LIMITED (Formerly known as K SERA SERA LIMITED)

Standalone Statement of Cash Flows for the year ended March 31, 2022

(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
Cash flow from operating activities		
Profit/(Loss) Before Tax	(3,307.22)	(122.70)
Adjustment for:		
Depreciation	87.91	110.69
Diminution in value of Investment	-	
Interest Paid	0.04	0.01
Foreign Exchange Loss/(Gain)	-	(0.27)
Operating Profit Before Working Capital changes	**(3,219.27)**	**(12.27)**
Adjustment for:		
(Increase)/Decrease in Trade Receivable	0.00	-
(Increase)/Decrease in short term loans & advance	173.74	(5.15)
(Increase)/Decrease in other current Assets	395.26	(3.93)
Increase / (Decrease) in Trade Payables	3.27	18.60
Increase / (Decrease) in other financial liabilities	114.22	4.91
Increase / (Decrease) in Current Liabilities	(0.97)	(1.30)
Increase / (Decrease) in Income Tax Assets	(0.00)	(4.55)
Increase / (Decrease) in other Non-Current Assets	0.00	-
Sub Total of working capital adjustments	**685.52**	**8.58**
Cash Generated from Operations	**(2,533.74)**	**(3.69)**
Interest Paid	0.04	
Exceptional Items	(3,067.99)	-
Net cash from operating activities (A)	**534.21**	**(3.69)**
Cash flow from investing activities		
Purchase of Fixed Assets	-	-
Proceeds from sale of Investment	50.00	-
Foreign Exchange Loss/(Gain)	-	0.27
Other financing activities	**50.00**	**0.27**
Net cash from /(in used) in investing activities(B)		
Cash flow from financing activities		
Interest Paid	(0.04)	(0.01)
Increase / Decrease in Borrowings	(582.97)	3.34
Net cash flow from financing activities ('C)	**(583.01)**	**3.33**
Net increase in Cash and Cash equivalent (A+B+C)	**1.19**	**(0.11)**
Cash & Cash equivalent at the beginning of the year	0.50	0.61
Cash & Cash equivalent at the end of the year	**1.69**	**0.50**
Components of Cash and Cash equivalent		
Cash on Hand	-	-
With Banks-		
On current account	1.69	0.50
On deposit account		
Total	**1.69**	**0.50**

Satish Ganeshan

KSS LIMITED MUMBAI

Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

KSS Limited

Report on the audit of the Standalone Financial Results of KSS Limited

We have audited the standalone financial results of M/s KSS Limited for the quarter ended 31st March 2022 and the year to date results for the period 1st April 2021 to 31st March 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34)for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

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 I Mobile No: +91-982-920-0435 I E-mail: amitagrawalca100@gmail.com

ii. Give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2022 as well as the year to date results for the period from 1st Apr 2021 to 31st Mar 2022.

Basis for Disclaimer of Opinion

We draw your attention to:

a. The Company has invested Rs. 6199.90 lacs in the equity shares of its 4 subsidiaries as on 31st March 2022. The company has not conducted assessment w.r.t the impairment of the said investment. It was noted that out of the said 4 subsidiaries, Birla Jewels Limited, Birla Gold and Precious Metals Limited are having negative net worth as on 31st March 2022. Due to lack of explanation from the management and documentary evidence, we are unable to comment on the adequacy of the provision to be provided for in the books of accounts.

b. The Company has de-investment in one of subsidiary company K Sera Sera Box Office Private Limited during 2021-22, The Company has booked loss Rs. 26,92,49,990/- on 28/12/2021 due to sale of share of K Sera Sera Box Office Private Limited

c. 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 company as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.

d. The company has total outstanding loans and advances of Rs. 1325.62 lacs as on the year ended 31st March, 2022 from various companies. We have circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Further, the company has provided us the balance confirmation amounting to Rs. 526 Lacs as obtained by the management of KSS Limited from these companies to whom the loans have been advanced. Also, the company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances.

e. Some of the balances of Trade Receivables and Trade payable of the Company are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.

f. The company has given Advance for Property of Rs. 3,99,46,384 as on 31st March, 2021. The said balance is long outstanding and we are not provided with any details 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 recoverability of such advance provided or procurement of any assets by the company, if any.

AMIT RAMAKANT & CO. Chartered Accountants

g. The company has classified one of its subsidiary named K Sera Sera Production 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 written off by the company during the quarter ended 31st March 2022. However, no financial statement/status/existence of the subsidiary (K Sera Sera Production FZE) has been provided for review by the management. Thus, due to lack of information and documentary evidence, we are unable to comment on the same.

h. The company has a Gross Tax Asset of Rs. 536.05 Lacs and Net Tax Asset of Rs 111.49 Lacs respectively as on 31st March 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 recoverability of the tax assets or requirement of the provision, if any.

i. The company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5,00,00,000 is outstanding as on 31st March 2022. However, the company has not accrued debenture interest expense on the said Debentures and has also not obtained Interest Waiver Letter from the Debenture Holder.

j. The company has made available the minutes of the Board Meetings held during the FY 2021-22 for our inspection till the date of this report and hence we are unable to review the same.

k. The company has not provided us with the Internal Audit Report of the Financial Year 2020-22, as required under Section 138 of the Companies Act, 2013 till the date of this report and hence we are unable to review the same.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended Month 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is not sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to:

a) The Company has outstanding payable of Rs. 6,32,59,759 as on 31st March 2022 towards ROC on account of non-compliances in previous years.



b) Note 5 of the statement of the 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 of the view that said demand contesting. Hence, no provision has been considered by the in this financial statements.

c) Note 6 of the statement of the Standalone Financial results stating, Company had received a demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. Custom department freeze/attached the various assets against the said recovery. The company is of the view that said demand contesting. Hence, no provision has been considered in this financial statements.

d) Note 7 of the statement of the 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 of the view that said demand contesting. Hence, no provision has been considered in this financial statements.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **AMIT RAMAKANT & CO**
Chartered Accountants
FRN 009184C
(CA AMIT AGRAWAL)
PARTNER
M.No. 077407

Place : Jaipur
Date : May 30th, 2022

UDIN : **22077407AJWTAC1577**

KSS Limited

Register office: Unit No. 102, First Floor, Morya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053

Statement of Consolidated Audited Results for the Year ended 31st March, 2022

(₹ In Lakh)

S. No	Particulars	Quarter Ended 31-03-2022 (Audited)	Quarter Ended 31-12-2021 (Unaudited)	Quarter Ended 31-03-2021 (Audited)	Year Ended 31-03-2022 (Audited)	Year Ended 31-03-2021 (Audited)
I	Revenue from Operations	178.34	222.74	115.77	447.59	290.70
II	Other income	35.62	(5.58)	20.34	50.93	70.38
III	**Total Income (I+II)**	**213.96**	**217.16**	**136.11**	**498.52**	**361.08**
IV	**Expenses**					
	Cost of Operation	123.72	141.83	24.70	291.94	94.59
	Purchase of traded goods	16.54	-	(8.05)	16.54	109.36
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	8.75	28.99	8.75	18.41
	Employee benefits expense	(10.54)	66.40	139.37	112.70	303.16
	Finance costs	53.72	157.79	1.69	210.80	126.34
	Depreciation and amortisation expense	90.96	92.25	150.77	365.50	570.14
	Other expenses	179.87	53.11	159.17	418.20	476.14
	Total Expenses (IV)	454.27	**520.13**	**496.63**	**1,424.43**	**1,698.14**
V	**Proft/(Loss) before exceptional items and tax (IIII-IV)**	**(240.31)**	**(302.97)**	**(360.53)**	**(925.91)**	**(1,337.06)**
VI	Exceptional items	375.49	(2,743.24)		(3,118.73)	-
VII	**Profit(Loss) after exceptions items and tax (V-VI)**	**(615.80)**	**(3,046.21)**	**(360.53)**	**(4,044.64)**	**(1,337.06)**
VIII	Tax expenses:	-	-	27.32	-	27.32
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	27.32	-	27.32
	(3) Mat Credit Entitlements	-	-	-	-	-
IX	**Profit (Loss) for the period**	**(615.80)**	**(3,046.21)**	**(387.85)**	**(4,044.64)**	**(1,364.38)**
X	**Other Comprehensive Income**	-	-	(22.68)	-	(22.68)
XI	**Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period**	**(615.80)**	**(3,046.21)**	**(365.17)**	**(4,044.64)**	**(1,341.70)**
	Net Profit attributable to		**21,358.75**			
	Owners of Holding Company	(4,044.64)		(109.10)	(4,044.64)	(109.10)
	Non Controlling Interest	0.16	**(0.14)**	(4.42)	-	(4.42)
XII	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	**21,358.75**	**(0.14)**	**21,358.75**	**21,358.75**	**21,358.75**
XIII	Earning per equity share of Rs 1/- each				-	
	(1) Basic	(0.03)	21,358.75	(0.02)	(0.19)	(0.06)
	(1) Diluted	(0.03)	21,358.75	(0.02)	(0.19)	(0.06)

KSS LIMITED MUMBAI

KSS LIMITED

Register office: Unit No. 102, First Floor, Morya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MACRH, 2022

(₹ In Lakh)

	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A.	**ASSETS**		
1.	**NON-CURRENT ASSETS**		
	a) Property, Plant and Equipment	1,123.94	1,888.05
	b) CWIP	34.90	554.06
	c) Goodwill	52.12	52.12
	d) Investment property	861.58	905.68
	e) Intangible assets	178.83	217.55
	f)Financial Assets	-	-
	i) Investments	556.03	914.36
	ii) Loans	496.49	443.97
	ii) Other	104.77	136.01
	c) Deferred tax assets (Gross)	554.48	554.47
	d) Income tax assets (net)	111.49	111.49
	Sub-total : Non-Current Assets	**4,074.63**	**5,777.75**
2.	**CURRENT ASSETS**		
	a) Financial Assets		
	i) Inventory	520.19	537.94
	ii) Trade receivables	446.25	439.70
	iii) Cash and cash equivalents	38.21	33.75
	iv) Loans	1,329.70	1,933.29
	b) Other current assets	3,630.91	1,969.73
	c) Asset held for sale	-	375.49
	Sub-total : Current Assets	**5,965.26**	**5,289.90**
	TOTAL - ASSETS	**10,039.89**	**11,067.65**
B.	**EQUITY AND LIABILITIES**		
1.	**SHAREHOLDERS' FUNDS:**		
	a) Equity Share Capital	21,358.75	21,358.75
	b) Other equity	(19,988.52)	(18,683.35)
	c) Non-Controlling Interest	-	6.18
	Sub-total : Shareholders' Fund	**1,370.23**	**2,681.58**
2	**NON-CURRENT LIABILITIES:**		
	a) Financial liabilities		
	i) Borrowings	3,623.52	1,639.71
	ii) Other Financial Liability	14.19	197.80
	iii) Short Term Provision	35.25	38.76
	Sub-total : Non-Current Liability	**3,672.96**	**1,876.27**
3	**CURRENT LIABILITIES:**		
	a) Financial liabilities		
	i) Borrowings	520.65	630.35
	ii) Trade Payable	477.93	1,709.17
	ii) Other financial liablities	469.84	804.68
	b) Other current liabilities	3,528.28	3,365.61
	i) Short Term Provision	-	-
	Sub-total : Current Liabilities	**4,996.70**	**6,509.81**
	TOTAL : EQUITY AND LIABILITIES	**10,039.89**	**11,067.65**

KSS LIMITED MUMBAI

Notes :

1 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.

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 30th May,

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 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. 5842.92 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 Company has classified its subsidiary K Sera Sera Productions FZE, Kamala Landmark Infrastructure Pvt. Ltd and Joint Venture in Citygate Trade FZE as held for sale in the FY 2018-19; however till date the sale of the said subsidiary has not been materialized. Accordingly same has been written off during the year.

9 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))

10 The auditor of the subsidiaries had drawn the attention to Notes to the financial statements of subsidiaries which describe the uncertainty related to the outcome of the pendency's of some appeals and legal matters filed by the company as well as against the Company as mentioned below:

K Sera sera Digital Cinema Ltd

The details of the suit filed against the company pending for disposal is as under :

Sr.no.	Name of Parties	Case No.	Particulars	Current status
1	BhartiAirtel Limited	410 of 2015	Claim of Internet charges Rs 78.89 Lacs with interest.	Matter is Pending before court
2	KrishanaPrabhu Pal &ors	CP/104/2016	High Court, Bombay Claim Amount Rs. 51.60 lacs.	Matter disposed off - order passed in our favour

The details of the suit filed by the company pending for disposal is as under

Sr. no.	Name of Parties	Case No.	Particulars	Current Status
1	Digital Cinema and technology Private Limited- DCAT	CARBP/935/2018	High Court, Bombay Claim Amount Rs. 281.40 lacs.	Matter is pending before Bombay High Court. We have filed appeal against DCAT

K sera Sera Miniplex Ltd.

The details of the suit filed against the company pending for disposal is as under :

Sr. no.	Name of Parties	Case No.	Particulars	Current Status
1	M/s. MGM Dental Clinic	11012/533 of 2012	Complainat Claiming Rs. 5,00,000/- with 12% interest till repayment.	No Change and no action is taken by the Complainant.
2	Siddharth Jain	110 of 2013 Jabalpur (sagar) MP	Consumer Complaint claiming for refund of Rs. 5 lacs with interest	No Change and no action is taken by the Complainant.
3	Arun Kumar Dua	57/2015 consumer court Rourkela	Consumer Complaint claiming for refund of Rs. 3 lacs with interest	No Change and no action is taken by the Complainant.

The details of the suit filed by the company pending for disposal is as under

Sr. no.	Name of Parties	Case No.	Particulars	Current Status
1	M/s. Anil Enterprises - Indore	Arbitration Application ARBAP/83/2013	Arbitration Application Claim Amount Rs. 112 lacs.	No Change and We are under process to get the Claim amount.

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

Satish Pancharia
Chairman & Director
DIN: 00042934

KSS LIMITED MUMBAI

Place: Mumbai
Date: May 30th, 2022

KSS LIMITED (Formerly known as K SERA SERA LIMITED)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
Cash flow from operating activities		
Profit/(Loss) Before Tax	(4,044.64)	(1,337.06)
Adjustment for:		
Depreciation	365.50	570.14
Foreign Exchange Loss/(Gain)	0.33	0.21
Interest income	-	(51.19)
Interest Paid	210.80	123.52
Loss on sale of investments	3,118.73	
Minority Interest (Profit and loss)		-
Operating Profit Before Working Capital changes	**(349.28)**	**(694.38)**
Adjustment for:		
(Increase)/Decrease in Inventories	17.75	18.40
(Increase)/Decrease in Trade Receivable	(6.55)	271.87
(Increase)/Decrease in short term loans & advance	603.59	149.69
(Increase)/Decrease in other current Assets	(1,661.18)	(429.59)
Increase / (Decrease) in Trade Payables	(109.70)	(289.81)
Increase / (Decrease) in Short term Borrowings	(1,231.24)	**61.42**
Increase / (Decrease) in other financial liabilities	(334.84)	(73.64)
Increase / (Decrease) in Current Liabilities	162.67	781.93
Increase / (Decrease) in Current Tax Liabilities	-	-
Sub Total of working capital adjustments	**(2,559.50)**	**490.28**
Cash Generated from Operations	**(2,908.78)**	**(204.10)**
Provision for Tax	-	
Exceptional Items	-	
Net cash from operating activities (A)	**(2,908.78)**	**(204.10)**
Cash flow from investing activities		
Purchase of Fixed Assets	-	(168.25)
Sale of Fixed Assets	1,366.09	9.77
Goodwill on Consolidation		
Investment made	(17.13)	1.00
Loan & Advances	(52.52)	(443.98)
Foreign Exchange Loss/(Gain)	(0.33)	(0.21)
Interest income	-	51.19
Other Non-current Finanacial Assets	31.24	107.26
Other Non-current Tax Assets	-	(49.91)
Net cash from /(in used) in investing activities(B)	**1,327.35**	**(493.13)**
Cash flow from financing activities		
Borrowings made	1,983.81	609.97
Interest Paid	(210.80)	(123.52)
Other Non-current Finanacial Liabilities	(187.12)	(93.58)
Repayment of Borrowings	-	-
Net cash flow from financing activities (C)	**1,585.89**	**392.87**
Net increase in Cash and Cash equivalent (A+B+C)	**4.46**	**(304.36)**
Cash & Cash equivalent at the beginning of the year	33.75	338.12
Cash & Cash equivalent at the end of the year	**38.21**	**33.75**
Components of Cash and Cash equivalent		
Cash on Hand	0.37	6.58
With Banks-		
On current account	37.84	27.17
On deposit account		
Total	**38.21**	**33.75**

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 March 31, 2022

(₹ In Lakhs)

S. No.	Particulars	Quarter Ended 31-03-2022 (Audited)	Quarter Ended 31-12-2021 (Unaudited)	Quarter Ended 31-03-2021 (Audited)	Year Ended 31-03-2022 (Audited)	Year Ended 31-03-2021 (Audited)
1	**SEGMENT REVENUE**					
	Movie Digitization	57.84	78.41	45.99	169.13	68.58
	Miniplex Theater	120.50	133.74	0.70	267.87	17.76
	Retail Gold Jewellery	-	10.59	4.19	10.59	114.13
	Film Production & Distribution	-	-	85.22	-	160.60
	Total	**178.34**	**222.74**	**136.10**	**447.59**	**361.07**
	Less : Inter Segment Revenue	-		-	-	
	Revenue From operations	**178.34**	**222.74**	**136.10**	**447.59**	**361.07**
2	**SEGMENT RESULTS**					
	Movie Digitization	12.09	-159.73	-166.41	-415.61	-667.48
	Miniplex Theater	-38.52	-4.56	-31.40	-102.55	-89.93
	Retail Gold Jewellery	-6.47	-0.85	-9.81	-8.46	-21.75
	Film Production & Distribution	2,538.82	-2,723.28	-151.26	-239.22	-431.56
	Others	-		-0.04	-	
	Total	**2,505.91**	**-2,888.42**	**-358.92**	**-765.85**	**-1,210.72**
	Less : Finance Cost	53.72	157.79	1.69	210.80	126.34
	Less : Other Unallowable Income Net of Exp.	3,067.99	-	-	3,067.99	-
	Profit before Tax & Exceptional Items	(615.80)	(3,046.21)	(360.61)	(4,044.64)	(1,337.06)
	Less: Exceptional Items	-	-	-	-	-
	Profit /(loss) before Tax	**(615.80)**	**(3,046.21)**	**(360.61)**	**(4,044.64)**	**(1,337.06)**
3	**SEGMENT ASSETS**					
	Movie Digitization	3,739.41	3,283.40	3,668.00	3,739.41	3,668.00
	Miniplex Theater	2,309.74	1,897.51	1,767.03	2,309.74	1,767.03
	Retail Gold Jewellery	984.97	641.64	761.53	984.97	761.53
	Film Production & Distribution	8,599.07	9,798.41	13,205.91	8,599.07	13,205.91
	Unallocated					-
	Total	**15,633.19**	**15,620.96**	**19,402.47**	**15,633.19**	**19,402.47**
4	**SEGMENT LIABILITIES**					
	Movie Digitization	3,498.09	2,983.42	2,540.55	3,498.09	2,540.55
	Miniplex Theater	1,055.02	464.54	700.58	1,055.02	700.58
	Retail Gold Jewellery	84.03	1,549.39	538.31	84.03	538.31
	Film Production & Distribution	2,204.18	2,511.24	4,606.68	2,204.18	4,606.68
	Unallocated					
	Total	**6,841.32**	**7,508.59**	**8,386.12**	**6,841.32**	**8,386.12**



Amit Ramakant & Co.
Chartered Accountants

Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

KSS Limited

Report on the audit of the Consolidated Financial Results of KSS Limited

We have audited the Consolidated financial results of M/s KSS Limited for the quarter ended 31st March 2022 and the year to date results for the period 1st April 2021 to 31st March 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34)for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
ii. Give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2022 as well as the year to date results for the period from 1st Apr 2021 to 31st Mar 2022.

A. Basis for Disclaimer of Conclusion

We draw your attention to:

a. The Parent Company has invested Rs. 61,99,89,970 in the equity shares of its 4 subsidiaries as on 31st Mar, 2022. 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 4 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited had negative net worth as on 31st Mar, 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.

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 has de-investment in one of subsidiary company K Sera Sera Box Office Private Limited during 2021-22, The Company has booked loss Rs. 26,92,49,990/- on 28/12/2021 due to sale of share of K Sera Sera Box Office Private Limited

c. 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.

d. The Parent company has total outstanding loans and advances of Rs. 1325.62/- as on 31st Mar, 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.

e. The Parent company has given Advance for Property of Rs. 3,99,46,384 as on 31stMar, 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 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.

f. 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 written by the company during the quarter ended on 31stMar, 2022. 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 same.

g. The Parent company has a Gross Tax Asset of Rs. 536.05 Lacs and Net Tax Asset of Rs 111.49 Lacs respectively as on 31stMar, 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 consolidated financial results.

h. The Parent company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5, 00, 00,000 is outstanding as on 31stMar, 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.

i. 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.

j. 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;
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. 6,32,59,759/- as on 31st Mar, 2022 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.

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 4 subsidiaries of KSS Limited, whose interim financial results and other financial information reflect total revenue of Rs. 447.59 Lakhs (including other income), total net loss after tax Rs. 737.42 Lakhs, total comprehensive income of Rs. Nil for the nine month ended on Mar 31, 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.5842.92 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, 2022 and previous quarter ended on 31Th Dec, 2021 were audited/reviewed by previous auditor. These financial statements are subject to their audit report/ review report.

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 009184C

AMIT RAMAKANT & CO. Chartered Accountants

(CA AMIT AGRAWAL)
PARTNER
M.No. 077407

Place : Jaipur
Date : May 30th, 2022

UDIN : **22077407AJWTPB6615**