



**KSS LIMITED**  
(Formerly known as K Sera Sera Limited)

# **27<sup>th</sup> Annual Report**

**2021 - 2022**

**For 12<sup>th</sup> month**



**KSS LIMITED**

**(Formerly Known as K Sera Sera Limited)**

**CIN : L22100MH1995PLC092438**

**Regd: Office : Unit No. 101A/102, 1<sup>st</sup> Floor, Morya Landmark-II, Andheri (w),**

**Mumbai -400053 Tel No. 022-42088600 Fax. 022-40427601**

**Email: [cs@kserasera.com](mailto:cs@kserasera.com), Website: [www.kserasera.com](http://www.kserasera.com)**

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**COMPANY INFORMATION**  
**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Satish Ramswaroop Panchariya	- Executive Chairman & Director
Mr. Dharamveer Singh Magan Singh Shekhawat	- Whole-time director
Mr. Harsh Upadhyay	- Executive Director
Mr. Sandip Joshi	- Independent Director
Mr. Bhargav Vishalbhai Ahir	- Independent Director
Mrs. Jayshree Vilas Gangurde	- Independent Director (Resigned w.e.f. 14.08.2021)
Mrs. Monika Meena	- Independent Director (Appointed w.e.f. 14.08.2021)
Mr. Shamrao Daulat Ingulkar	- Chief Financial Officer
Mr. Kartik Sharma	- Company Secretary

**AUDITORS:**

**Statutory Auditor**

M/s. Amit Rama Kant & Co,  
Chartered Accountants  
FRN- 009184C  
404, 4<sup>th</sup> Floor, Okay Plus tower, Near  
Vishal Mega Mart, MI Road, Jaipur

**Internal Auditor**

Mr. Brijesh Yadav  
Chartered Accountants M.  
No.- 168315  
104, D-17, Shanti Vihar, Mira  
Road (E), Thane- 401107  
(upto 14<sup>th</sup> October)

**Secretarial Auditor**

Vishal N. Manseta  
Practicing Company Secretary  
M.No. 20853  
Off no 12, B wing, Smital Avenue,  
hatkesh Udyog Nagar Road, Near JP  
North, Mira Road (E), Thane-401107

**BANKERS:**

**Kotak Mahindra Bank Limited**

(ING Vysya Bank Limited )  
Aditya Tower, Chandrawalkar Road,  
Borivali (W)  
Mumbai – 400092.

**ICICI Bank Limited**

Grd. Floor, Holar Arcade  
Basement & Ground Floor,  
Four Bungalows, Andheri (W)  
Mumbai – 400053.

**Axis Bank Limited**

Laxmi Mall, Building No. 5, Laxmi  
Industrial Estate, New Link Road,  
Andheri (W), Mumbai- 400053.

**REGISTERED OFFICE:**

**KSS Limited**

(Formerly known as K Sera Sera Limited)  
CIN: L22100MH1995PLC092438

Unit No. 101A and 102, 1<sup>st</sup> Floor, Plot No. B-  
17, Morya Landmark II, Andheri (West),  
Mumbai – 400053.

Tel: (022) 42088600

Fax: (022) 40427601

E-mail : info@kserasera.com website  
: www.kserasera.com

**REGISTRAR AND SHARE TRANSFER AGENTS:**

**Bigshare Services Private Limited**

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road, Marol,  
Andheri I, Mumbai – 400 059.

Tel: 91-22-62638200 | 91-22- 40430200 | 91-22-28470653

Fax: 91-22-62638299

E-mail : investor@bigshareonline.com website:  
www.bigshareonline.com



## NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of KSS Limited will be held Tuesday, September 27, 2022 at 11.30 a.m. through video conferencing ("VC")/ other Audio Visual Means ("OVAM") to transact the following business:

### Ordinary Business

- i. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company together with the reports of the Directors' and Auditors' thereon for the year ended March 31, 2022.
- ii. To consider appointment of a Director in place of Mr. Satish Ramswroop Panchariya (DIN: 00042934) who retires by rotation and being eligible, offers himself for re-appointment.

### By Order of the Board

Regd. office:  
Unit No. 101A and 102, 1<sup>st</sup> Floor,  
Plot No. B-17, Morya Landmark  
Andheri (West), Mumbai- 400053.  
CIN: L22100MH1995PTC092438

### For KSS Limited

(Formerly known as K Sera Sera Limited)

Sd/-

**Kartik Sharma**  
Company Secretary

**Date: 05.09.2022**





**NOTES:**

1. In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people and pursuant to General Circular No. 02/2021 dated 13 January, 2021 and General Circular No. 20/2020 dated 5 May 2020 read together with General Circular Nos. 14 & 17/2020 dated 8 April 2020 and 13 April 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/ HO/CFD/CMD1/ CIR/P/2020/79 dated 12 May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the Corporation will be conducting this Annual General Meeting ("AGM") through Video Conference/ Other Audio Visual Means, without the physical presence of the Members at a common venue.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 156th AGM of the Corporation shall be conducted through VC / OAVM. Central Depositories Services (India) Limited ('CDSL') will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.

2. The Members are requested to note that the facility for attending the AGM through Video Conferencing shall be kept open from 11 a.m. i.e. at least 30 minutes before the commencement of the meeting and 15 minutes post the conclusion of the Meeting. All the Members who join the video conferencing portal during this time shall be considered for the purpose of quorum at the meeting.
3. A Member Entitled to Attend and Vote at The Meeting of The Company is Entitled To Appoint Another Person As Proxy/ Proxies To Attend And Vote At The Meeting (On The Calling Of A Poll Only) Instead Of Himself/ Herself And The Proxy Need Not Be A Member Of The Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the Members will not be available.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Registers of the Company will remain closed from September 20, 2022 to September 26, 2022.
5. In accordance with the Directions issued by the Ministry of Corporate Affairs, the Meeting has a capacity to host atleast 1000 Members on a First-Come, First-Serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis. The participants are allowed to pose their questions concurrently or they can submit the questions in advance on the email id [cs@kserasera.com](mailto:cs@kserasera.com)
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report of 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report of 2021-22 of the Company circulated to the Members of the Company, will be made available on the Company's website [www.kserasera.com](http://www.kserasera.com), website of the Stock Exchange i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com), NSE Limited [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [evoting@cdslindia.com](mailto:evoting@cdslindia.com). As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.
7. Members holding shares in Dematerialized Form are requested to intimate all changes pertaining to their Bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. Big shares Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Big shares Services



- Private Limited
8. Members holding shares in physical form are requested to convert their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s. Big shares Services Private Limited for assistance in this regard.
  9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Big shares Services Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes..
  10. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  11. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF), Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and Section 123 of Companies Act, 2013 all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the Company for the amounts so transferred prior to 31st March, 2020, nor shall any payment be made in respect of such claim.
  12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of addresses is provided in the instructions for e-voting section which forms part of this Notice.
  13. Authorised Representatives of Corporate Members and Representatives appointed in pursuance of Section 112 and Section 113 of the Companies Act, 2013 intending to attend the meeting are requested to send/present to the Company a Certified Copy of the Board Resolution/Authority Letter authorizing them to attend and vote on their behalf at the meeting in electronic mode to the following email address cskserasera.com; if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer's verification;
  14. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Big shares Services Private Limited, 1st Floor | Bharat Tin Works Building Opp. Vasant Oasis Makwana Road ,Marol , Andheri East , Mumbai 400059, Maharashtra Tel.: 022 2851 5606, Email/ Investor Grievance E-mail: joyv@bigshareonline.com Website: www. bigshareonline.com.
  15. As per the provisions of Section 72 of the Companies Act, 2013 read with the rules made thereunder, facility for making nominations is available for Members, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, M/s. Big shares Services Private Limited,, in case the shares are held in physical form.
  16. Members seeking any information or clarifications on the Annual Report are requested to send in written, queries to the Company at least one week before the meeting to enable the Company.
  17. Since the AGM will be held through Video Conferencing, the Route Map is not annexed to this Notice.
  18. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its Members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Central Depository Services (India) Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

The procedure and instructions for members for voting electronically are as under:

1. The E-Voting period begins on September 24 ,2022 at 9.00A.M.and ends on September26,2022,at 5.00 P.M During this period the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 20, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting there after.



2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

**A. In case a Member receives an email from CDSL[for members whose email IDs are registered with the Company/Depository Participants(s)]:**

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.cdsl.com/>
- (iii) Click on "Shareholder -Login
- (iv) "Click on "Shareholders" module.
- (v) Now enter your User ID
- (vi) For CDSL: 16 digits beneficiary ID
  - a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - b) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field or if the same is not updated, Member may send an e-mail to Big Share Services Private Limited at <a href="mailto:joyv@bishareonline.com">joyv@bishareonline.com</a></p>

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu



wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant KSS Limited on which you choose to vote.
- (xiv) On the voting page, you will see “RESOLUTIONDESCRIPTION” and against the same the option “YES/NO for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**B. In case a Member receives physical copy of the Notice of AGM[ for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:**

- (i) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested) scanned copy of PAN card),AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@kserasera.com](mailto:cs@kserasera.com)/[joyv@bigshareonline.com](mailto:joyv@bigshareonline.com)
- (ii) For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card)AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@kserasera.com](mailto:cs@kserasera.com)/[joyv@bigshareonline.com](mailto:joyv@bigshareonline.com)
- (iii) The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**C. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC ARE AS UNDER**

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system.Shareholders may access the same at <https://www.evotingindia.com>

- (i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/Members login where the EVSN of Company will be



- displayed.
- (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads with latest internet browsers for better experience.
  - (iii) Further shareholders will be required to allow Camera and use Internet with a good speed (ideally broadband connectivity-512 kbps or 2 mbps and above dedicated bandwidth) to avoid any disturbance during the meeting.
  - (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at [cs@kserasera.com](mailto:cs@kserasera.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@kserasera.com](mailto:cs@kserasera.com). These queries will be replied to by the company suitably by email.
  - (vi) Those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting on a priority basis. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
  - (vii) The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.

**D. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered in valid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Note for Non - Individual Shareholders and Custodians**

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- (ii) scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evotingcdslindia.com](mailto:helpdesk.evotingcdslindia.com)
- (iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (iv) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- (v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (vi) Alternatively Non Individual shareholders Board Resolution/ Authority letter etc. together with



attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer are required to send the relevant and to the Company at the email address viz [cs@kserasera.com](mailto:cs@kserasera.com) if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

19. Process for registration of email id for obtaining Annual Report:

Physical Holding	Send a request to the Registrar and Transfer Agents Big share services private Limited by providing FolioNo., Name of shareholder, scanned copy of the share certificate(front and back)PAN(self-attested scanned copy of PAN card),AADHAR (self-attested scanned copy ofAadhar Card) for registering email address.
Demat Holding	Please contact your Depository Participant(DP) and register your email address and bank account details in your demat account,as per the process advised by your DP.

20. In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
21. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi ,Manager, (CDSL) Central Depository Services (India)Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400 013 or send an email to [helpdesk.evoting@cdslindiacom](mailto:helpdesk.evoting@cdslindiacom) or call 1800225533
22. Mr. Vishal Manseta (ICSI Membership No. ACS-25183), of M/s VISHAL N MANSETA, Practising Company Secretaries has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witness not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Company.
23. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.kserasera.com](http://www.kserasera.com) and on the website of CDSL immediately after the result is declared by the Chairperson The Company shall simultaneously forward the results to BSE Limited and NSE Limited, where the shares of the Company are listed.





## Annexure-A

### Details of Directors seeking appointment/re-appointment at the 27<sup>th</sup> Annual General Meeting to be held on September, 2020

[Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

<b>Name of the Director</b>	Satish Ramswroop Panchariya
<b>Date of Birth</b>	27/07/1970
<b>Age</b>	52
<b>Date of Appointment</b>	29/09/2018
<b>Relationship with Directors and Key Managerial Personnel</b>	None
<b>Expertise in specific functionalArea</b>	He is having vast experience of 25 years in in the textile industry, corporate restructuring mass psychology, IPOs and debt restructuring
<b>Qualification(s)</b>	Commerce Graduate
<b>Board Membership of other listed Companies as on March 31, 2022</b>	1 ( Alka India Limited)
<b>a. Audit Committee</b>	Nil
<b>b. Stakeholders' GrievanceCommittee</b>	Nil
<b>c. Nomination and RemunerationCommittee</b>	Nil
<b>d. CSR Committee</b>	Nil
<b>e. Other Committee(s)</b>	Nil
<b>Number of equity shares heldin the Company as at March 31,2021</b>	Nil

#### **Notes:**

1. The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, unlisted companies and private companies, position as an advisory board member and position in companies under Section 8 of the Companies Act, 2013.
2. Information pertaining to remuneration paid to the Directors who are being appointed/re-appointed and the number of Board Meetings attended by them during the year 2019-20 have been provided in the Corporate Governance Report forming part of the Annual Report.
3. The proposal for appointment/re-appointment of Directors has been approved by the Board pursuant to the recommendation of the Board Governance, Nomination and Compensation Committee considering their skills, experience and knowledge and positive outcome of performance evaluation, wherever applicable.



## **Annexure-B**

### **Brief profile of Directors seeking appointment/re-appointment at the 27th Annual General Meeting to be held on September 27, 2022**

1. Mr. Satish Ramswroop Panchariya, an entrepreneur with the vision to be one of the leading business profiles from India at an early age of 22 years his first step to the world of business was in the year 1989 in the textile industry. Mr. Satish Ramswroop Panchariya achieved exorbitant achievements in a very short span of time. Mr. Satish Ramswroop Panchariya is a very down to earth human with qualities such as honest businessman, a motivating leader and a friendly counselor. He is a one man army who led his goal to glory at a very early age. His knowledge about corporate restructuring mass psychology, IPOs and debt restructuring is also an outstanding achievement. The Company has received from Mr. Satish Ramswroop Panchariya consent in writing for his reappointment as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.





## BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 27<sup>th</sup> Annual Report together with the Audited Financial Statements of KSS Limited for the year ended March 31<sup>st</sup>, 2022.

### 1. Summarized Financial Highlights

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations & other operating income	-	47.31	498.52	361.08
Profit/ (Loss) Before taxation & Exceptional Items	(239.23)	(122.70)	(925.91)	(1337.06)
Add: Exceptional Items	(3067.99)	-	(3118.73)	-
<b>Profit/ (Loss) before Tax</b>	<b>(3307.22)</b>	<b>(122.70)</b>	<b>(4044.64)</b>	<b>(1337.06)</b>
Less: Tax expenses	-	(1.98)	-	27.32
<b>Profit/ (Loss) after Taxation</b>	<b>(3307.22)</b>	<b>(120.72)</b>	<b>(4044.64)</b>	<b>(1364.38)</b>
Other comprehensive Income	-	-	-	(22.68)
<b>Total Comprehensive Income for the Period</b>	<b>(3307.22)</b>	<b>(120.72)</b>	<b>(4044.64)</b>	<b>(1341.70)</b>
Balance brought forward from the previous year	(21,367.97)	(21,247.25)	(29,235.86)	(27,921.50)
Balance carried forward to next year	(24,675.19)	(21,367.97)	(33,280.5)	(29,235.86)

### 2. COVID-19 Impact:

Due to the COVID-19 pandemic, the cinema exhibition sector continued to be either under complete or partial lockdown or operated under numerous restrictions, which adversely impacted the cinema exhibition industry and consequently the business activities of the Company were affected during the year under review. July 2021 onwards, various State Governments started easing the lockdown norms, which allowed the cinema exhibition sector to resume operations, slowly and gradually, while assigning topmost priority to guest health and safety. Subsequently, the industry started witnessing a healthy availability of fresh content in the form of new movies in Hindi, English and other regional languages, which led to a significant recovery and an improved financial performance towards the end of the financial year. The Company has implemented various measures to ensure complete safety of its employees as well as customers, details of which are provided under the Management Discussion and Analysis Report forming part of this Annual Report.

### 3. Highlights of the Performance of Company and its Subsidiaries:

On standalone basis total revenue of the Company stood at Rs. Nil during the period under review as compared to the total revenue of Rs. 47.31 Lacs in the previous financial year. The post tax profit / (loss) for the financial



year 2021-22 and 2020-21 is Rs. (3307.22) and Rs.(120.72) Lacs respectively.

The Company has Four (4) Subsidiaries as on date, the financial highlights of the said subsidiaries are as follows:

- a) K Sera Sera Digital Cinema Limited – The total revenue of the Company stood at Rs. 206.39 Lakhs during the period under review as compared to the total revenue of Rs. 68.58 Lakhs in the previous financial year. The post tax profit for the financial year 2021-22 and 2020-21 is Rs. (626.16) Lakhs and Rs. 786.85 Lakhs respectively.
- b) K Sera Sera Miniplex Limited- The total revenue of the Company stood at Rs. 275 Lakhs during the period under review as compared to the total revenue of Rs. 17.76 Lakhs in the previous financial year. The post tax profit / (loss) for the financial year 2021-22 and 2020-21 is Rs. (102.56) lakhs and Rs. (114.95) Lakhs respectively.
- c) Birla Jewels Limited – The total revenue of the Company stood at Rs. 10.59 Lakhs during the period under review as compared to the total revenue of Rs. 92.20 Lakhs in the previous financial year. The post tax profit for the financial year 2021-22 and 2020-21 is Rs. (2.06) Lakhs and Rs. (10.19) Lakhs respectively.
- d) Birla Gold and Precious Metals Limited – The total revenue of the Company stood at Rs. 6.50 Lakhs during the period under review as compared to the total revenue of Rs. 21.93 Lakhs in the previous financial year. The post tax profit for the financial year 2021-22 and 2020-21 is Rs. (6.40) Lakhs and Rs. 10.62 Lakhs respectively.

Considering the performance of the above mentioned subsidiaries during the financial year ended 31st March 2022, the total revenue on a consolidated basis was Rs. 498.52 Lakhs as compared to the total revenue of Rs. 361.08 Lakhs in the previous financial year. The Company has incurred post tax profit/(loss) of Rs. (4044.64) Lakhs in the financial year 2021-22 as compared to the post tax profit/(loss) of Rs. (1341.70) Lakhs in the previous financial year.

### **3. Transfer to reserves;**

No amount is being transferred to the reserves during the Financial Year 2021-22.

### **4. Dividend:**

The Board of Directors do not recommend any dividend for the year ended March 31st, 2022

### **5. Management Discussion And Analysis Report:**

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, is provided as a separate section forming part of the Annual Report.

### **6. Consolidated Financial Statements**

The audited consolidated financial statement of the Company prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is provided in the Annual Report.

### **7. Subsidiaries:**



The Company has following subsidiaries:

- K Sera Sera Digital Cinema Limited - India
- K Sera SeraMiniplex Limited- India
- Birla Gold and Precious Metals Limited- India
- Birla Jewels Limited – India

The Company has following step-down subsidiaries:

- KSS E -Commerce Technology Private Limited -India  
(Formerly Known as KSS Speed Technology Private Limited)

The Company's Policy for determining material subsidiaries is available on the Company's website at [www.kserasera.com](http://www.kserasera.com) under Investor Relations>Code of conduct> Policy on Determination of Material Subsidiary(ies).

The financial statements of all the subsidiary companies as on March 31st, 2022, forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013 and the same are prepared in accordance with applicable accounting standards. The financial statements, both standalone and consolidated, are prepared in accordance with applicable accounting standards and as per Schedule III of the Companies Act, 2013 and applicable rules thereto.

A detailed statement containing the salient features of the financial statement of each of the subsidiary companies as on March 31st, 2022 is annexed herewith as **Annexure –I (AOC 1) and forms part of this Report.**

## **8. Directors Responsibility Statement :**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a. in the preparation of the annual accounts for the year ended March 31st, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the statement of profit and loss and cash flow of the Company for the same period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively

## **9. Corporate Social Responsibility**

The provisions of the Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the Company yet.



## **10. Insurance:**

The Company's property, equipment's and stocks are adequately insured against major risks after taking into account all the relevant factors.

## **11. Internal Control Systems and their Adequacy**

The Company has in place adequate internal controls commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors submit report to the Chairman of the Audit Committee of the Board. Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries.

Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### **Directors and Key Managerial Personnel**

1. In accordance with the Section 152 and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Satish Ramswroop Panchariya (DIN :00042934) retires from office by rotation, and being eligible, offers himself for re-appointment at the forthcoming AGM of the Company.

The brief resume of Satish Ramswroop Panchariya (DIN :00042934) as required, inter-alia, in terms of Regulation 36 of the Listing Regulations and the required proposal for re-appointment of the above Director is included in the Notice of the ensuing AGM. pursuant to the provisions of the Act.

Mrs Monika Meena, (DIN:09287831) was appointed as an independent director on 14.08.2021 whereas Jaysahree Vilas Gangurde (DIN no:05136384) resigned w.e.f 13.08.2021 as an independent director

### **Declaration by Independent Director(s)**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 read with Rule 8 (4) of the Companies (Accounts) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual performance evaluation of the directors individually as well as the evaluation of the working of its Committees including the Chairman of the Board.

The Board's performance for the current year was assessed on the basis of participation of directors, quality of information provided/available, quality of discussion and contribution etc. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering the aforesaid aspects of the Board's functioning. The overall performance of the Board and Committee's of the Board was found satisfactory.



The overall performance of Chairman, Executive Directors and the Non-executive Directors of the Company is satisfactory. The review of performance was based on the criteria of performance, knowledge, analysis, quality of decision making etc.

### **Familiarisation programme for Independent Directors**

The Familiarisation Programme is formulated with the aim to make the Independent Directors of KSS Limited aware about their role, responsibilities and liabilities in the Company and to learn about the nature of the industry in which the company operates business model of the Company, etc. The policy on Company's familiarization programme for Independent Director has been uploaded on the website of the Company at [www.kserasera.com](http://www.kserasera.com) under Investor Relations> Code of Conduct>Familiarization Programme for Independent Directors.

### **Nomination and Remuneration Policy**

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The summary of Remuneration Policy is stated in the Corporate Governance Report.

## **12. Auditors & Auditors' Report**

### **Statutory Auditor**

At 26<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> December ,2021 Members had appointed M/s. Amit Rama Kant, Chartered Accountants, (Firm registration no 009184C) as a Statutory Auditors of the Company for a period of five (5) consecutive years from the conclusion of 26<sup>th</sup> Annual General Meeting holds till the conclusion of the 31<sup>st</sup> Annual General Meeting of the corporation to be held in the year 2026

The Auditors' Report on standalone and consolidated financial statements forms part of the Annual Report. The Auditors' Report contain qualifications, reservations, adverse remarks. Notes to the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

### **Internal Auditor:**

During the year under review Mr. Brijesh Yadav (Membership No. 168315) Chartered Accountant is appointed as internal auditor of the company to conduct the internal audit of the company for the financial year 2021-22 .However he has resigned from the post of internal auditor w.e.f 14<sup>th</sup> October, 2021. The board is in process of appointment of new internal auditor for the financial year 2021-22.

### **Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s Vishal N. Maseta, Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report is annexed herewith marked as Annexure II (Form MR-3) to this Report. The Secretarial Audit Report contain qualification, remark.



### **13. Disclosures**

#### **Audit Committee**

The Audit Committee as on March 31st, 2022 comprises of the members namely, Mr. Bhargav Ahir(Chairman, Non-Executive Independent Director), Mr. Sandip Joshi (Non Executive Independent Director) and Mrs. Monika Meena (Non-Executive Additional Independent Director). The Audit Committee played an important role during the year. It coordinated with the Statutory Auditors, Internal Auditors and other key personnel of the Company and has rendered guidance in the areas of internal audit and control, finance and accounts. All the recommendations made by the Audit Committee were accepted by the Board.

Four (4) meetings of the Audit Committee were held during the year.

#### **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee as on March 31st, 2022 comprises of the members namely, Mr. Bhargav Ahir(Chairman, Non-Executive Independent Director), Mr. Sandip Joshi (Non Executive Independent Director) and Mrs. Monika Meena (Non-Executive Additional Independent Director). With the compulsory dematerialization of the Company's shares and electronic mode of transfers, postal dispatches which led to usual complaints, have been minimized. At the year end, 97.35% of the total shares were dematerialized with no unresolved pending investor grievances and intimation for compulsory dematerialization of shares (as per SEBI Circular) is also given to the physical shareholders of the Company. Three (3) meetings of the Stakeholders' Relationship Committee were held during the year.

#### **Nomination & Remuneration Committee**

The Nomination & Remuneration Committee as on March 31st, 2022 comprises of the members namely, Mr. Bhargav Ahir(Chairman, Non-Executive Independent Director), Mr. Sandip Joshi (Non Executive Independent Director) and Mrs. Monika Meena (Non-Executive Additional Independent Director). The purpose of the Nomination and Remuneration Committee is to recommends to the Board the suitability of candidates for appointment as Key Managerial Personnel, Directors and the remuneration packages payable to them and other employees.

Three (3) meetings of the Nomination & Remuneration Committee were held during the year

#### **Vigil Mechanism / Whistle Blower Policy**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.kserasera.com](http://www.kserasera.com) under Investor Relations> Code of Conduct>Vigil Mechanism Policy

#### **Meetings of Board**

The Board of Directors duly met 04 times during the financial year from April 01<sup>st</sup>,2021 to March 31st, 2022. The dates on which meetings were held are as follows:

1. 30.06.2021
2. 13.08.2021
3. 15.11.2021
4. 29.11.2021
5. 14.02.2022



### **Particulars of Loans, Investments, Guarantees by the Company**

The detailed particulars of loans, guarantees and investments made/given by the Company in the year 2021-2022 as per Section 186 of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is stated in the Notes to Account which forms part of this Annual Report.

### **Particulars of Contracts or Arrangements with Related Parties**

None of the transactions with related parties falls under the scope of Section 188 (1) of the Companies Act, 2013. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8 (2) of the Companies (Accounts) Rules, 2014 are given in **Annexure -III in Form AOC-2** and the same forms part of this report.

### **Public Deposits**

During the period under review of our Company has not accepted any Public Deposits falling within the purview of section 73 of the Companies Act, 2013. As such, no amount on account of principal or interests on public deposits was outstanding as on March 31st, 2022.

### **Policy on Related Party Transactions:**

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

This Policy was considered and approved by the Board has been uploaded on the website of the Company at [www.kserasera.com](http://www.kserasera.com) under Investor Relations> Code of Conduct>Policy on Related party Transaction.

### **Prevention, Prohibition and Redressal of Sexual Harassment at Workplace**

Your Company strongly believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous effort of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment, including sexual harassment Company has Sexual Harassment Policy in place and available on Company's website. During the year under review, there were no complaints from any of the employee

## **15. Extract of Annual Return**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-IV.

## **16. Conservation of Energy, Technology Absorption, Foreign Exchange**

The provisions of Section 134(3)(m) of the Companies Act, 2013, relating to conservation of energy and technology absorption are not applicable to the Company. However, the Company has been continuously and extensively using technology in its operations.





There were no foreign exchange earnings and foreign exchange outgo during the year and in previous year.

### **17. Particulars of Employees and Directors**

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any re-enactment/modification thereof) in respect of employees of the Company is as follows:

During the period under review the company had two Executive Director, one Non Executive Non Independent Director and Four Non Executive Independent Director and they were not paid any remuneration except executive directors etc. Further, no sitting fees has been paid to any director during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- |    |                                 |     |
|----|---------------------------------|-----|
| a. | Employed throughout the year -  | Nil |
| b. | Employed for part of the year - | Nil |

The remuneration paid to all Key Management Personnel was in accordance with remuneration policy adopted by the company.

The information required pursuant to section 197(12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect to remuneration to the Whole time directors and Key managerial Personnel, is prepared separately forming part of this report.

Having regard to the first proviso of section 136 (1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. However the said information is available for inspection at the Registered Office of the Company before 21 days of the ensuing Annual General Meeting during business hours on working days.

### **18. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future**

The Company has received demand notice raised by SEBI in May, 2018 of Rs. 1,000,000/- under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 1992. Whereas the Company had filed appeal before the SAT and the matter is sub judice. The matter has been decided by honourable securities appellate tribunal vide order dated 28.09.2021 and has reduced the penalty to Rs.4,00,000/- (Rupees Four Lakhs Only).

The company has received Order from Custom department for outstanding demand of Rs. 7,34,06,278 under section 142 of customs Act 1962 in the FY 2015-16. Whereas the company had filed appel before CESTAT and interim relief/stay has been granted to the company

The company has received impugned order from Securities and exchange Board of india as on January 25,2021 under GDR issue for imposing the penalty of Rs 12,00,00,000 (Rupees 12 crore only for violation of provision of SEBI act and PFUTP Regulations ((Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003)

### **19. Share Capital**





The paid up Equity Share Capital as on March 31, 2022 is Rs. 2,135,875,070/-.The Company had allotted 56,48,873 equity shares (pursuant to subdivision 5,64,88,730 equity shares of Re.1/- each) of face value of Rs. 10/- each at the rate of Rs. 14.16/- per share on preferential basis pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBs) as on November 14, 2014. However the listing permission from the NSE and BSE for the aforesaid issue of equity shares is awaited.

## **20. Unclaimed Shares**

During the last financial year the Company had transferred 4,340 unclaimed equity shares of Re. 1/- each to the Demat Suspense Account belonging to 3 shareholders on November 07, 2015. The said amount is lying at the end of the year as none of the shareholders approached for transfer of shares from suspense account during the year. Company is holding these shares in a 'Demat Suspense Account' with DP- Nirmal Bang Sec. Private Limited on behalf of the allottees of these shares.

The voting rights in respect of these shares would remain frozen till the rightful owner claims it as per the procedure laid down under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **21. Corporate Governance and Shareholders Information:**

Your Company has taken adequate steps to adhere to all the stipulations laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual report. Certificate from the Practicing Company Secretary, confirming the compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included as a part of this report.

## **22. Secretarial Standards:**

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 1<sup>st</sup> October, 2017. The Company is in compliance with the revised secretarial standards to the extent applicable.

## **23. Listing with Stock Exchanges:**

The Company confirms has not paid the Annual Listing Fees for the financial year 2021-22 to NSE and BSE where the Company's shares are listed. However Pursuant to the provisions of Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (erstwhile Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018) issued by Securities and Exchange Board of India (SEBI) with respect to Standard Operating Procedure (SOP) for suspension and revocation of equity shares of listed entities for non-compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Trading in securities of company was suspended w.e.f November 27, 2020 on account of non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e., March 2020 & June 2020 due to shutdown of offices and impact of covid-19. However the company has complied thereafter and till date all the compliances have been complied. The matter of revocation of suspension of trading in securities is going on and company has taken appropriate measures & procedure to Revoke the suspension of trading with both the Exchanges.

## **24. Appreciation and Acknowledgements:**



Your Directors wish to place on record their appreciation and sincere gratitude to the various Departments of the Central and State Government, Company's Bankers, clients, media and business constituents for their valuable assistance and support. The Directors also acknowledge the continued support received from investors and shareholders and the confidence reposed by them. The Directors place on record their appreciation for the sincere and dedicated services rendered by all the employees of the Company at all levels.

**Place: Mumbai**  
**Date: 30.05.2022**

**For and on behalf of Board of directors**  
**KSS Limited**

**Sd/-**  
**Satish Panchariya**  
**Executive Chairman & Director**  
**DIN: 00042934**

**Sd/-**  
**HarsUpadhyay**  
**Director**  
**DIN: 07263779**

**ANNEXURE -I****FORM AOC-1**

(Pursuant to first proviso to sub- section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

**Part "A": Subsidiaries**

Particulars	K Sera Sera Digital Cinema Limited	K Sera SeraMiniplex Limited	Birla Gold and Precious Metals Ltd	Birla Jewels Ltd
Date of Acquisition of Subsidiary	June 04, 2009	9 Feb 02, 2010	March 14, 2016	March 16, 2016
Reporting Period for the subsidiary	March 31 <sup>st</sup> , 2022	March 31 <sup>st</sup> , 2022	March 31 <sup>st</sup> , 2022	March 31 <sup>st</sup> , 2022
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR
Share Capital	3,000.00	3,000.00	100	100
Reserves & Surplus	(2720.46)	(1603.98)	(857.65)	(254.46)
Total Assets	3635.40	2451.03	502.34	495.86
Total Liabilities	2032.19	1049.56	1,246.14	597.70
Investments	-	339.14	-	-
Turnover	206.39	275	6.50	10.59
Profit before Taxation	(626.16)	(102.56)	(6.40)	(2.06)
Provision for Taxation	-	-	-	-
Profit after Taxation	(626.16)	(102.56)	(6.40)	(2.06)
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%

**Part "B": Associates and Joint Ventures- Nil**

For and on behalf of Board of directors  
KSS Limited

Place: Mumbai

Date: 30.05.2022

Sd/-  
Satish Panchariya  
Executive Chairman & Director  
DIN: 00042934

Sd/-  
Harsh Upadhyay  
Director  
DIN: 07263779



## ANNEXURE –II

### Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**KSS Limited**  
UNIT NO. 101A AND 102,  
1st Floor, Plot No.B-17 Morya Landmark II,  
Andheri (West), Mumbai-400053.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KSS Limited** (hereinafter called '**the Company**') for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 (hereinafter called '**the Audit Period**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and taking into account the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India in view of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;

As per documents, information and explanation provided to me for inspection, the Company has maintained minutes book, statutory registers and has filed such forms as required by the Act.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



The shares of the Company are in dematerialised form and the Company complies with the Depositories Act. The Registrar & Transfer Agent of the Company is Bigshare Services Private Limited.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings is not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

→ Not Applicable

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

→ Not Applicable

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

→ Not Applicable

and

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

→ Not Applicable

- (vi) The list of other acts / regulations specifically applicable to the Company are as under:

- (a) Provident Fund and other Employee Benefit related Statutes.



(b) TDS & Indirect tax related statutes.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I report that** during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

**I further report that:**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Regulations.
- (ii) The changes in composition of the Board of directors of the Company during the audit period are as under:
  - Ms. Monika Meena was appointed as a Additional Director of the Company with effect from August 14, 2021 & will be liable to retire in Upcoming Annual General Meeting of the Company.
  - Mr. Harsh Upadhyay (DIN: 07263779) was re- appointed as an Director (Executive Director Category) at the 26<sup>th</sup> Annual General meeting of the Company.
- (iii) Adequate notice was given to all directors to schedule the Board / Committees Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to the extent possible, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There was no gap of more than 120 days between two board meetings. All the Independent Directors as on March 31, 2022 are registered in Independent Director's Database maintained by Indian Institute of Corporate Affairs.
- (iv) All the decisions in the meeting of the Board of Directors / Committees were passed unanimously. In case of resolution(s) involving interest of any one of the directors present in the meeting, the respective director has abstained from discussion and voting on such resolution(s).

**I further report that** during the audit period:



(i) At the 26<sup>th</sup> Annual General Meeting of the Company held on December 27, 2021, the members had passed the following Special Resolutions:

- (a) To regularize Ms. Monika Meena (DIN: 09287831) by appointing her as an Independent Director of the Company.
- (b) To consider and approve divestment of Company's shareholding in K Sera Sera Box Office Private Limited, a material wholly owned subsidiary.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, there are no specific events/actions undertaken by the Company, having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**I Further Report that** the company has violated provisions of section 185 of the Companies Act, 2013, the Company has not filed the Form MGT-14 for the Resolutions passed in the AGM. The Statutory Auditor of the Company has given Disclaimer of Opinion (financial impact of the same will be as in given in Statutory Audit Report) on the basis of insufficient data provided by the Company. The company is irregular in depositing Statutory Dues.

For **Vishal N. Manseta**  
(Practicing Company Secretary)

Place : Mumbai  
Date : May 16, 2022  
UDIN : A025183D000350013

Sd/-  
(**Vishal N. Manseta**)  
M. No: A25183  
CP.No.: 8981  
**PRC: 1584/2021**



## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**KSS Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KSS Limited having CIN L22100MH1995PLC092438 and having registered office at Unit No. 101A and 102, First Floor, Morya Landmark II New Link Road, Near Infinity Mall Mumbai 400053 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the documents / information provided to me and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) done by me, as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority: -

Ensuring the eligibility of directors for the appointment or continuity of Directors on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Vishal N. Manseta**  
**(Practicing Company Secretary)**

Place : Mumbai  
Date : August 30, 2022  
**UDIN : A025183D000880081**

Sd/-  
**Vishal N. Manseta**  
M. No : 25183  
C.P. No: 8981





**CERTIFICATE BY THE PRACTICING COMPANY SECRETARY  
ON CORPORATE GOVERNANCE**

To,  
The Members of  
**KSS Limited**

I have examined the compliance of conditions of Corporate Governance by Alka India Limited, for the year ended on March 31, 2022, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the management I certify that the company has generally complied with conditions of Corporate Governance as stipulated.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**VISHAL N MANSETA**

Sd/-  
**Practicing Company Secretary**  
C.P. No. : 8981  
ACS No. : 25183  
PRC No: 1584/2021

**Place : Mumbai**  
**Date : August 29, 2022**  
**Udin : A025183D000880103**



### ANNEXURE-III

#### FORM AOC-2

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year ended March 31st, 2022, which were not at arm's length basis.

**2. Details of material contracts or arrangements or transactions at arm's length basis**

Sl. No.	Particulars	Details
A	Name (s) of the related party &	NIL
B	Nature of relationship	NIL
C	Nature of contracts/ arrangements/ transactions	NIL
D	Duration of the contracts/ arrangements/ transactios	NIL
E	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
F	Amount paid as advances, if any	Nil
G	Date of Approval by the Board	NIL
H	Amounts incurred during the year (Rs. In Lakhs)	NIL

Place: Mumbai  
Date: 30.05.2022

For and on behalf of Board of Directors  
KSS Limited

Sd/-  
Satish Panchariya  
Executive Chairman & Director  
DIN: 00042934

Sd/-  
HarsUpadhyay  
Director  
DIN: 07263779



## ANNEXURE -IV

### EXTRACT OF ANNUAL RETURN FORM MGT-9

(Pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Company (Management & Administration) Rules, 2014  
Financial Year ended 31.03.2022

I. REGISTRATION & OTHER DETAILS		
1.	CIN	L22100MH1995PLC092438
2.	Registration Date	06/09/1995
3.	Name of the Company	KSS Limited (Formerly known as K Sera Sera Limited)
4.	Category/ Sub- Category of the Company	Company having Share Capital
5.	Address of the Registered Office & contact details	Unit No. 101A and 102, 1 <sup>st</sup> Floor, Plot No. B-17, Morya Landmark II, Andheri (West), Mumbai-400053 Tel : (022) 42088600 Fax: (022) 40427601 E-mail :info@kserasera.com website :www.kserasera.com
6.	Whether listed Company	Yes (NSE & BSE)
7.	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited E 2/3 Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri( East ) Mumbai 400072. Tel : (022) 42088600 Fax: (022) 40427601 E-mail :info@bigshareonline.com website: www.bigshareonline.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S.No.	Name & Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Movies Distribution	59131	100%



### III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

No.	Name & Address of the Company	CIN / Registration No.	HOLDING/SUBSIDIARY/ ASSOCIATE
1.	<b>K Sera Sera Digital Cinema Limited</b> Unit No. 101A and 102, 1 <sup>st</sup> Floor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053.	U72900MH2009PLC192998	Wholly owned Subsidiary
2.	<b>K Sera Sera Miniplex Limited</b> Unit No. 101A and 102, 1 <sup>st</sup> Floor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053	U93090MH2010PLC199549	Wholly owned Subsidiary
3.	<b>Birla Gold and Precious Metals Limited</b> Unit No. 101A and 102, 1 <sup>st</sup> Floor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053.	U51900MH2001PLC133454	Wholly owned Subsidiary
4.	<b>Birla Jewels Limited (formerly known as K Bazaar Online Trading Private Limited)</b> Unit No. 101A and 102, 1 <sup>st</sup> Floor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053.	U74999MH2011PLC217746	Wholly owned Subsidiary
4.	<b>KSS E-Commerce Technologies Private Limited (formerly known as KSS Speed Technology Private Limited)</b> Unit No. 101A and 102, 1 <sup>st</sup> Floor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053.	U93000MH2011PTC211848	Indian Step down Subsidiary



#### IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total equity)

[illegible]



Central / State government(s)	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	540	-	540	0.00	540	-	540	0.00	-
Mutual Funds / Uti	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FII's	776,337,556	-	776,33756	36.35	776,337,56	-	776,337556	36.35	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Others (Specify)	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	5,00,0000	-	5,00,0000	0.24	5,000,000	-	5,000,000	0.24	-
Alternate Investment Fund	-	-	-	-	-	-	-	-	-
Sub Total (B)(1) :	781338096	-	781338096	36.59	781338096	-	781338096	36.59	-
<b>Non-institutions</b>									
Bodies Corporate	233563470	283478853	290052200	13.31	228179838	56488730	283478853	13.33	0.02
Individual	-	-	-	-	-	-	-	-	-
(Individual Shareholders holding nominal share Capital upto Rs. 2 Lakh)	513679418	-	572351852	24.05	513445337	-	513445337	24.04	(0.01)
(Individual Shareholders holding nominal share Capital Greater than Rs. 2 Lakh)	481356958		481356958	22.54	482959358	-	482959358	22.61	0.07
Any Others (Specify)									
Trusts	10,000.00	-	10,000.00	0.00	13,000.00	-	13,000.00	0.00	0.00
Clearing Member	17106060	-	17106060	0.80	19443600	-	17106060	0.80	-
Non Resident Indians (NRI)	15852169	-	15852169	0.74	2365748	-	15688859	0.73	(0.1)



Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-
Non Resident Indians (Non Repat)	-	-	-	-	-	-	-	-	-
Directors Relatives	-	-	-	-	-	-	-	-	-
Employee	-	-	-	-	-	-	-	-	-
Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
Unclaimed Suspense Account	4,340	-	4,340	0.00	4,340	-	4,340	0.00	0.00
IEPF	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Corporate Body NBFC	3,20,000	-	320,000	0.01	320,000	-	320,000	0.01	0.00
Sub Total (B)(2) :	1247622415	283478853	1354536974	49.45	1,297,880,474	56488730	1313015807	61.52	0.00
Total Public Shareholding									
(B)=(B)(1) + (B)(2)	2,079,218,570	283478853	2,135,875,070	100	2544611695	56488730	2135875070	100	0.00
Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	2,079,218,570	283478853	2,135,875,070	100	2544611695	56488730	2135875070	100	0.00

**ii. Shareholding of Promoters:**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged encumbered to				



				<b>total shares</b>				
NIL								

**iii. Changes in Promoters' Shareholding (Specify if there is no change)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Shareholding at the beginning of the year</b>	<b>Cumulative Shareholding during the year</b>
1.	At the beginning of the year	Nil	
2.	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons No changes in Promoters shareholding during the year for increase/decrease (e.g. allotment /transfer/bonus/ sweat equity etc.)	No changes in Promoters shareholding during the year	
3.	At the end of the year	Nil	

**iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters, & Holders of GDRs & ADRs)**

	<b>For Each of the Top 10 Shareholders</b>	<b>Shareholding at the beginning of the year</b>		<b>Shareholding at the end of the year</b>	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total share the Company
1	Aspire Emerging Fund	205800000	9.64	205800000	9.64
2	Auctor Investments Ltd	200989500	9.41	200989500	9.41
3	Emerging Market opportunity Fund	185774746	8.7	185774746	8.70





4	India Focus Cardinal Fund	97100000	4.55	97100000	4.65
5	KII Limited	81707340	3.83	81707340	3.93
6	Darpad Trading Private Limited	69618680	3.26	69618680	3.26
7	Birla Financial Distribution Limited	56488730	2.64	56488730	2.64
8	Basmati Securities Pvt Ltd	47291590	2.21	47291590	2.21
9	Maars Infratech Private Limited	43257445	2.03	43257445	2.03
10	SunitaSarwankumarSaraf	27401070	1.08	27401070	1.08

**Note:** The change in the shareholding in the above shareholders (pt. 1 to pt. 12) was due to buying/ selling of shares by the shareholders on various dates. The shareholding of Birla Financial Distribution Limited in pt. 13 represents the allotment of 56,48,873 equity shares of face value of Rs. 10/- each at the rate of Rs. 14.16/- issued on a preferential basis pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBs) in the financial year 2014-15.

**v. Shareholding of Directors and Key Managerial Personnel as on March 31<sup>st</sup>, 2022:**

During the period under review none of the Directors or KMPs holds shares in the Company

**vi. Remuneration of Directors and Key Managerial Personnel:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Amounts in Lakhs			
SI, No	Particulars of Remuneration	Name of MD/WTM/Manager	Total Amount
1.	Gross Salary Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 Value of perquisites u/s 17(2) Income Tax Act, 1961 Profits in lieu of salary under section 17(3)	-	-

	Income Tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission As % of profit Others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act		-

**B. Remuneration to other directors: Nil**

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors <ul style="list-style-type: none"> <li>Fee for attending board / committee meetings</li> <li>Commission</li> <li>Others, please specify</li> </ul>	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors <ul style="list-style-type: none"> <li>Fee for attending board / committee meetings</li> <li>Commission</li> <li>Others, please specify</li> </ul>	-	-	-	-	-
	Total (2)	-	-	-	-	-



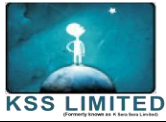
	Total (B)= (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall ceiling as per the Act	-	-	-	-	-

**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD**

S.No.	Particulars of Remuneration	Compay Secretary (Kartik Sharma)	Total Amount
1.	Gross Salary a. Salary as per provisions contained in section 17(1) of the Income Tax Act,1961 b. Value of perquisites u/s 17(2)IncomeTaxAct,1961 c. Profits in lieu of salary under section 17(3) Income Tax Act, 1961	4.62	4.62
2.	Stock Option		-
3.	Sweat Equity		-
4.	Commission • As % of profit • Others, specify		-
5.	Others, please specify		-
	<b>Total I</b>	4.62	4.62

**vii. Penalties / Punishment / Compounding of Offences**

Sl, No	Type	Sections of the Companies Act	Brief Description	Details of Penalty Authority Appeal made, Companies Act / Punishment	Authority (RD/NCLT/ Court)	Total Amount
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A. COMPANY	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of Board of directors**

**KSS Limited**

**Place: Mumbai**  
**Date: 30.05.2022**

**Sd/-**  
**Satish Panchariya**  
**Executive Chairman & Director**  
**DIN: 00042934**

**Sd/-**  
**Harsh Upadhyay**  
**Director**  
**DIN: 07263779**



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **MACRO ECONOMIC ENVIRONMENT IN INDIA**

#### **Media and Entertainment Industry**

Media and entertainment are consumed by audiences of all demographics and through various mediums such as television, films, out-of-home (OOH), radio, animation, and visual effects (VFX), music, gaming, digital advertising, live events, filmed entertainment, and print. India has the second-largest digital population in the world. Its media and entertainment industry is booming over the world. The sector is still expanding quickly, owing to India's appeal as a content creation and post-production powerhouse. In FY 2022, the industry grew by 16.4% to INR 1.61 trillion (US\$21.5 billion). While television remained the most popular medium, digital media rose to the second place, followed by a resurgence of print. This year, many media companies were listed on the stock market

The media and entertainment industry has seen tremendous changes due to technological advancements, shifting generational behaviours, and the impacts of the global pandemic. The industry's growth is fuelled by India's growing youth population, which comprises 385 million millennials, accounting for 65% of the country's overall population, exhibiting evolving media consumption patterns and developing lifestyles. During the COVID-19 outbreak, people sought out more media and entertainment at home, avoiding larger in-person activities. Digital media engagement remained strong even during the healthier summer, demonstrating that the pandemic has just exacerbated preexisting trend towards the digital world. Smartphones are utilised by people in all parts of the country, including cities and rural areas. They may now access OTT, TV, YouTube, Instagram, Facebook, and Twitter to see a wide range of media material, including films, sports, news, music, and more

Digital media expanded the highest with INR 68 billion, increasing its contribution to the M&E industry from 16 percent in 2019 to 19 percent in 2021 simultaneously. Since the outbreak of the pandemic, Indians have spent 52% more time on entertainment applications. Traditional media (Television, print, filmed entertainment, out-of-home, music, and radio) accounted for 68% of M&E sales in 2021, down from 75% in 2019.

With individuals returning to work in 2021, the television industry had an overall reduction of 8% from the 2020 levels, and was also lower than overall 2019 levels. In 2021, the Hindi Speaking Markets (HSM) fell by 10%, while the South Markets fell by 5%. South Market viewership stayed greater than that of 2019, while HSM viewership fell below that of 2019. The business model of the Local Cable Operator (LCO) is intended to be hybrid, with a linear TV wire and a broadband connection to provide efficient content services, internet connections, smart home services, and locality/community services.<sup>9</sup>



## **Government Initiatives**

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to fast track the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up the National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.

The Government of India has supported Media and Entertainment industry's growth by taking various initiatives such as 41igitizati the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance.

## **Company Overview:**

Your Company is engaged in the business of content distribution and exhibition of feature films and other activities through its subsidiaries viz., K Sera Sera Digital Cinema Limited- handling the Digital Cinema Roll Out and K Sera SeraMiniplex Limited- specializing in the Exhibition Business building Cinema Halls across India. The Company has also diversified in the jewellery business by acquiring two new subsidiaries namely, Birla Gold and Precious Metals Limited and Birla Jewels Limited. Both the companies are the wholly owned subsidiaries of KSS Limited.

## **State of Art Theatres- "K Sera SeraMiniplex Limited"**

K Sera SeraMiniplex Limited is continuing its growth adding new partners and new screens to its portfolio. We continue to provide top quality entertainment to our audience. The Company has started making Multiplexes with four screens.

It has also started its own Food and beverages Café in the name of CINE CAFÉ. The Company plans to extend the catering services in to cinema which are owned or operated by the Company. With this expansion plan the Company is also expecting a quantum jump in its revenue.

K Sera SeraMiniplex Limited is also in the process of launching ticketing application so that the patrons can book tickets from the comfort of their home without paying any internet handling charges.

The Company has installed its first 2K format projector in Nagpur and the Company expects a good jump in the revenue with this investment.

Our Miniplex will be located across India in approximately 527 districts. KSSML has already 41igitizat over 120 plus locations, which are at various stages.

## **K Sera Sera Digital Cinema Limited:**

K Sera Sera has launched high definition Cinema Projection Technology, under Sky Cinex Prime. The revised technology enables to download high quality "Digitally Mastered Content" via various electronic medium. The company has heavily invested in Research and Development of this technology. K Sera Sera Digital Cinema currently has now 41igitiz. 700 Screens under its umbrella and has grown its presence in the Hindi film market with growing reach in Delhi, UP, Punjab, Uttarakhand, Gujarat, Maharashtra, Himachal Pradesh, Chattisgarh, Madhya Pradesh, Andhra Pradesh, Karnataka, West Bengal, Tamil Nadu, Bihar, Assam.



KSSDCL released all Hindi (Bollywood) films as well as Bhojpuri, Gujarati, Telugu, Kannada, Bengali and other regional language to a huge success. KSS Digital Cinema provides state-of-the-art Projection Technology to E-Cinema across India and is known for its Service and Efficiency and therefore obtained the ISO 9001:2008 Certificate.

KSSDCL has established “State of the Art” Digital Lab and Mastering Unit at Hyderabad, as part of expansion plan for the State of Andhra Pradesh and Telangana. The Company had signed an MOU with Tamil Nadu Film Chamber for establishing Mastering Unit & Digital Lab for the State of Tamil Nadu, Karnataka and Kerala and same has been implemented and more than 100 screens have been added to these states.

In Order to bring in Technological Upgradation the Company through its high tech Mastering facilities, we have Mastered 2K movies at our Hitech Labs at Hyderabad, Chennai and Mumbai. More than 1000 screens overseas have used our 2K Mastered KDM's for 2K Movies. The Company has also invested in acquisition of 2k Equipments and have provided to theatres. The Company has been delivering 2K Mastered Content at cities like, Batala, Patiala, Surat, Kolkata, Ahmedabad, Veerabal, Beed, Champa, Raipur and Nagpur, where we have our own Miniplex under brand name of KSS Miniplex.

#### **Skycinex Prime Technology Upgradation**

- Remote Access Management of our entire network of server widely spread in India.
- Support and Trouble shooting is managed electronically with our Prime Technology.
- Exceptional feature of One Time Password (OTP) for critical & sensitive situations
- Online download of movies content and advertisement content.
- Online download of Govt directed advertisement of mass education and information.
- Playlist acknowledgements on the KDMST from the playback server
- Enhanced the Push feature from the playback server
- Enhancement on the watermark
- Added stop feature on the download dialog
- Added additional meta data on the content encrypted on the EMT
- Created mono audio solution for the DOME
- Faster processing for the PINK content on EMT
- Interface enhancements on the KDMST

#### **Birla Gold and Precious Metals Limited**

Birla Gold and Precious Metals Limited is a service provider and retailer for all kinds of goods and merchandise including precious and semi-precious metals, stones, gold, silver, diamonds, Jewellery and all such other commodities.

Birla Gold and Precious Metals Limited has launched a Jewellery Purchase Product named “Cherish Gold Plan-CGP” – A Smart Savings Plan through which it aims to present to end customers the flexibility to purchase and accumulate fractional amount of 22 karat gold, rather than spending large sums of money to purchase it in one go. Participation of Individuals under this product is voluntary and individuals are free to purchase as much as jewellery at any time. “Cherish gold” is a product and brand/trade name owned by BGPML.



Cherishgold.com is an e-commerce portal/virtual Jewellery Mall wherein the largest collection of Gold, Diamond and Gemstone Jewellery, in the country, is made available. Cherish Gold would help customers to shop from anywhere, any time and offers door-step delivery. The products meet the stringent quality standards of purity, weight, shape, size and aesthetic look.

### **Birla Jewels Limited**

Birla Jewels carries on business as Service provider for all kinds of goods and merchandise including gold, diamonds, jewellery and such other products. It is engaged in distribution and retail of branded jewellery, jewellery products and life style products from its current set of retail outlets, and through their franchisee model under the brand name “Bjewelz”. It provides services to equip a jewellery retail outlet through franchisees to successfully run exclusive jewellery retail business under the banner of “Bjewelz”, a brand owned by Birla Jewels Limited.

The Company is currently 43% digitized on the launching of “Bjewelz” retail outlet through franchisee model in various states and down the year is planning to open the Company owned and Company operated retail store of its own.

### **Financial Overview**

Revenue of the group stood at Rs. 498.52 Lakhs and profit/ (loss) after tax and exceptional item stood at Rs. (4044.64)Lakhs. Reduction in revenue is mainly on account of paradigm shift in Company’s focus and diversification. The diversifications of the business are yet to bear fruit.

### **Outlook, Opportunities and Threats Outlook:**

The Company envisages a huge potential in motion picture production, distribution and television content production activities. The Company also proposes to expand its activities into overseas market. The Company is working towards diversification on and intends to de risk the business.

### **Exhibition Miniplex:**

The Company aims at opening Miniplex as compared to multiplexes as not many are block buster and facility of 4-5 screens with the capacity of 200-250 may not be viable for tier 2 and tier 3 cities as the population is not much. Hence a miniplex format theatre serves better. Hence a Miniplex format theatre serves better. The Company has also started building multiplexes whenever the space and opportunity arises. Miniplexes should have a positive impact on the profitability of the group.

### **Exhibition Digital Cinema:**

As briefed earlier that 43% digitization has seen good progress in digital cinema as they are going to play a crucial role in the future of film industry and there is huge potential for conversion of earlier movies in analogue to digital format with its State Of Art Technology, “Skycinex Prime” which should provide greater returns in the future. As a long term vision, the company is focusing on development of DCI approved technology so that it can release the Hollywood movies. In the interim, the company has progressed in developing its proprietary Server, in order to deliver 2 K DCP to theatre, which would be rolled out shortly.

### **Jewellery Market- Retailer**

- With a market size of almost INR 4,54,100 crore, the sector has a sizeable share of the GDP at 5.9 percent, apart from large-scale employment generation and foreign exchange earnings.





- A share of wallet analysis reveals that jewellery accounts for more than a fourth of the discretionary spending by consumers in India. This coupled with rising income levels in India is a major growth driver
- India has an estimated 229 million women aged 20–49. The number of women, the key customer category for jewellery, who are employed in professional sectors is rising very fast
- With more than 300 million people in the 25–29 age group in the period 2011–21, 150 million weddings are expected to take place in this period
- Tier-III inclusion. With landlords and money lenders being the primary source of financial credit in such areas, jewellers have emerged as an alternative, providing investment options through gold jewellery.

### Threats:

Market competition, regulatory approvals and fast technological advancement remain a major threat. Piracy continues to dampen the growth, measures taken by the Company to go digital is helping reduce its extent. High Entertainment tax affects revenue to some extent. Film distribution is relatively risky business due to issue of under reporting by exhibitors.

### RISK MANAGEMENT:

Some of the key strategic risks the Company faces, their impact and corresponding risk mitigation actions undertaken by the Company are discussed in the table:

KEY RISKS	IMPACT ON THE COMPANY	MITIGATION
Technology	Inability to cope with swift technological developments can impact business	The company has expertise technical support staff who update the management regarding new impact business
Liquidity	Non availability of timely funds may affect our ability to operate and also delay our implementation plans for growth and expansion.	The Company has good Financial support of Banks and Financial Institutions helps the company to reduce its risks.
Regulatory	Unprecedented changes in government policies may impact business operations.	The company is suitably positioned to counter risks, posed by change in government policies.
Delay, cost overruns cancellation and abandonment or completion of films.	Such risks can significantly impact completion and release of films.	Enhanced industry corporatization enables the company to mitigate this risk. This is carried out by entering into specific agreements, fixing the responsibilities of the co-producers, better planning and execution.

**Internal Control System and their Adequacy:**

Adequate systems of internal controls that commensurate with the size of operation and the nature of business of the Company have been implemented. The Internal control systems are implemented to safeguard company's assets from unauthorized use or disposition, to provide constant check on cost structure, to provide adequate financial and accounting controls and implement accounting standards.

**Human Resource Management:**

The Company places major emphasis on providing a safe & a healthy working environment to all its employees. We encourage our employees to balance their work and personal relation. The field being one which requires absolute creativity, the performance of its employees is reviewed so as to provide them job enrichment opportunities.

The Directors recognize that continued and sustained improvement in the performance of the Company depends on its ability to attract, motivate and retain employees of the highest calibre. We are committed to the principle of equal employment opportunities.

Further we endeavor to create an environment where employee can use their capabilities in support of the business.

Cautionary Statement: Statement in this Management Discussion and Analysis Report, describing the Company's Objectives, projections, estimates, expectation may be forward looking statements' with the meaning of applicable laws and regulations, Actual results could differ materially from those expressed or implied.

**Place: Mumbai**  
**Date: 30.05.2022**

**For and on behalf of Board of directors**  
**KSS Limited**

**Sd/**  
**Satish Panchariya**  
**Chairman & Director**  
**DIN: 00042934**

**Sd/**  
**Harsh Upadhyay**  
**Director**  
**DIN: 07263779**



## CORPORATE GOVERNANCE REPORT

### Introduction Colleague

Corporate Governance is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administered, controlled or managed. Effective corporate governance practices constitute the strong foundations on which commercial enterprises are built to last. These practices are categorized through a framework enforced by regulation. It develops through adoption of ethical practices in all of its dealings with a wide group of stakeholders encompassing regulators, employees, shareholders, customers and vendors. This includes its corporate and other structures, culture, policies and the manner in which it deals with various stakeholders. Some of the important best practices of corporate governance framework are timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company. It has become an integral part of the business aligning the organizations to the best practices of good governance.

The detailed report on compliance by the Company of the Corporate Governance Code as incorporated in regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

#### 1. Company's Philosophy on code of Corporate Governance

Corporate Governance encompasses the value systems of integrity, transparency and adoption of high ethical standards.

KSS's philosophy on Corporate Governance is to enhance the long term economic value of the Company and its Stakeholders including shareholders and society at large through attainment of highest levels of transparency, accountability, professionalism and equity in all facets of its operations.

The Company envisions being a globally preferred business associates with responsible concern for society and stakeholders value. The Company is committed to ethical values and self-discipline through standards of good governance based on transparency, fairness, purposefulness, trust, responsibility, checks and balances directed at sustaining shareholders interest and overall organizational goals.

The Company makes best endeavors to uphold and nurture these core values in all facets of its operations and aims to increase and sustain its corporate value through growth and innovation.

The Company is fully committed to and continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Regulations.

#### 2. Board of Directors

As on March 31st, 2022 the Board of Directors comprises of two Executive Directors including Chairman of the Company, one non-executive non independent director and four non-executive independent directors.

##### a. Disclosure of relationship between Directors

None of the Directors are related to each other in accordance with the section 2 (77) read with rule 4 of the Companies (Specification of Definition Details) Rules, 2014 of the Companies Act, 2013

##### b. Composition and category of Directors as of March 31st, 2022



Name of the Director	Category	No. of board meeting attended	Attendance at the last AGM	No. of Equity Shares (held as on 31.03.2022)
Mr. Satish Ramswaroop Panchariya	Executive Chairman & Director	5	Attended	Nil
Mr. Harsh Upadhyay	Executive Director	5	Attended	Nil
Mr. Sandip Joshi	Independent Director	5	Not Attended	Nil
Mr. Dharamveer Magan Singh Shekhawat	Whole-Time Director	4	Attended	Nil
Mr. Bhargav Vishalbhai Ahir	Independent Director	4	Attended	Nil
Mrs. Monika Meena	Independent Director	5	Attended	Nil

**c. No. of Board meetings & date of holding the meeting:**

**2. 30.06.2021 2. 13.08.2021 3. 15.11.2021 4. 29.11.2021 5. 14.02.2022**

The Company has held at least one meeting in every three (3) months and the maximum time gap between two meetings was not more than 120 days.

**d. Particulars of Directorship of Directors in other Companies as on March 31st, 2022**

Name and Designation of the Director	Name of the Company	Position
<b>Mr. Satish Panchariya (Executive Chairman &amp; Director)</b>	Alka India Limited	Managing Director
	K Sera Sera Digital Cinema Limited	Director
	K Sera Sera Box Office Private Limited	Director
	KSS E-Commerce Technologies Private Limited (Formerly known as KSS Speed Technology Private Limited)	Director



	Panacea Powerdose Private Limited	Director
<b>Mr. Harsh Upadhyay</b>	K Sera SeraMiniplex Limited	Director
	K Sera Sera Cinema Facility Management Private Limited	Director
	Kss E-Commerce Technologies Private Limited	Director
	K Sera Sera Digital Cinema Limited	Director
<b>Sandip Joshi</b>	K Sera SeraMiniplex Limited	Director
	Birla Jewels Limited	Director
	Birla Gold and Precious Metals Limited	Director
	Alka Pharmacy Private Limited	Director
	K Sera Sera Digital Cinema Limited	Director
<b>Mrs. Monika Meena</b>	Nil	NIL
<b>Mr.Dharmveer Singh Magan Singh Shekhawat</b>	Oudh Finance and Investments Private Limited	Director
<b>Mr Bhargav VishalbhaiAhir</b>	MakcurLifescience Private Limited	Director

e. No. of other Board Committees they are Members/ Chairman as on March 31st, 2022



<b>Audit Committee</b>	<b>Stakeholder Relationship Committee</b>	<b>Nomination and Remuneration Committee</b>
Mr. Bhargav Vishalbhai Ahir	Mr. Bhargav Vishalbhai Ahir	Mr. Bhargav Vishalbhai Ahir
Mr. Sandip Joshi	Mr. Sandip Joshi	Mr. Sandip Joshi
Mrs. Monika Meena	Mrs. Monika Meena	Mrs. Monika Meena

### **3. Independent Directors**

The Company has complied with the definition of Independence as per regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and according to the provisions of section 149 (6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

#### **Training of Independent Directors**

Whenever new Non Executive and Independent Directors are inducted in the Board they are introduced to the Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Director has been placed on the Company's website at [www.kserasera.com](http://www.kserasera.com) under Investor Relations>Code of conduct>letter of appointment of ID

#### **Separate meeting of the Independent Directors**

The Independent Directors held one separate meeting without the attendance of the Non- Independent Directors and members of management. All the Independent directors were present at the meeting held on 12.03.2022. The following issues were discussed in detail:

- Reviewed the Performance of the Non Independent Directors and the Board as a whole.
- Reviewed the Performance of the Chairperson of the Company, taking into account the views of Executive and non-executive directors.
- Assessed the Quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **4. Audit Committee**

#### **a. Terms of Reference**

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditor, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the



regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 read with part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**b. Composition**

During the period under review the Audit committee comprises of two (2) independent and one (1) non-executive directors, non independent director. All these directors possess knowledge of corporate finance, accounts and company law. Company Secretary acts as secretary to the committee.

**c. No. of Meetings held during the year**

During the period under review, Four (4) Audit Committee meetings were held on

1. 30.06.2021 2. 13.08.2021 3. 15.11.2021 4. 14.02.2021

**d. Composition, name of Members and Attendance during the year**

Name of Member	Position	No. of meetings held	No. of Meetings Attended
Mr. Bhargav Vishalbhai Ahir	Chairman	4	2
Mr. Sandip Joshi	Member	4	4
Mrs. Monika Meena	Member	4	2

**5. Nomination and Remuneration Committee**

**a. Terms of Reference:**

This Committee was constituted as on November 14, 2014 in compliance with the section 178 read with rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014. This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The employees in the Company including those rendering clerical, administrative and professional service are suitably remunerated according to Industry norms. During the period under review the Company has not paid remuneration/sitting fees to any of its Directors.

**b. Composition:**

During the period under review the Nomination and Remuneration Committee of the Company consists of two (2) independent and one (1) non-executive director.

**c. No. of meetings held during the year:**

During the year Company had Three (3) meetings i.e. on



1. 13.08.2021 2. 15.11.2021 3. 14.02.2022

**d. Composition, name of members and attendance of during the year:**

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr Bhargav VishalbhaiAhir	Chairman	3	2
Mr. Sandip Joshi	Member	3	3
Mrs. Monika Meena	Member	3	2

**6. Stakeholder Relationship Committee:**

**a. Terms of Reference:**

The Company had constituted transfer cum shareholders grievance committee in 2002. The Committee normally meets as and when required. The nomenclature of the said committee was changed to Stakeholder Relationship Committee as on March 31<sup>st</sup>, 2016. The Committee looks into redressal of shareholders complaints like non transfer of shares, non-receipt of balance sheet etc. Further, the committee reviews the cases of transfer, issue of duplicate share certificates, dematerialized shares received by the registrar and transfer agents.

**b. Composition of the Committee**

During the period under review the Committee consisted of 1 Non – executive and 2 Independent Directors.

**c. No. of meetings held during the year:**

During the period under review Three (3) Stakeholder Relationship Committee Meetings were held i.e. on

1. 13.08.2021 2.15.11.2021 3. 14.02.2022

**d. Composition, name of members and attendance of during the year:**

Name of the Director	Position	No. of Meetings held	No. of meetings Attended
Mr Bhargav VishalbhaiAhir	Chairman	3	2
Mr. Sandip Joshi	Member	3	3
Mrs. Monika Meena	Member	3	1

**7. Name and Designation of Compliance Officer**

Mr. Kartik Sharma Company Secretary and Compliance Officer





## 8. Details of Shareholders Complaints /queries:

There were only three shareholders complaint /queries received during the period under review and the same was resolved to the satisfaction of the shareholder during the year ended March 31st, 2022, and thus there were no outstanding complaints as on March 31st, 2022.

## 9. Subsidiary Companies:

As on March 31st, 2022 the Company has 4 subsidiaries (including 4 direct subsidiaries and 1 step down subsidiary). The Board of Directors of the Company have also formulated a policy for determining 'material' subsidiaries and the same is being displayed on the website of the Company at [www.kserasera.com](http://www.kserasera.com) under Investor Relations>Code of conduct>Policy on Determination of Material Subsidiary (ies).

Financial Statements in particular the investments made by the unlisted subsidiaries, statement containing all significant transactions and arrangements entered into by the unlisted subsidiaries forming part of the financials are being reviewed by the Audit Committee of your Company on a quarterly basis. Also statements of all significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are periodically brought to the attention of the Board by the management.

## 10. Related Party Transaction

A policy on materiality of Related Parties and dealings with Related Party Transactions has been formulated by the Board of Directors and has also been uploaded on the website of the Company of the Company at [www.kserasera.com](http://www.kserasera.com) under Investor Relations>Code of conduct>Policy on Related party Transaction.

The objective of the Policy is to ensure due and timely identification, approval, disclosure reporting and transparency of transactions between Company and any of its Related Parties in compliance with the applicable laws and regulations, as may be amended from time to time.

## 11. General Body Meetings:

### a. Location and Time when last Three (3) Annual General Meetings were held:

The details of the Annual General Meetings held in last three years are as under:

Financial Year	Day	Date	Time	Venue
2020-21	Monday	27.12.2021	11.30AM.	Through Video Conferencing /other audio Visual Means
2019-20	Thursday	31.12.2020	10.30AM.	Through Video Conferencing /other audio Visual Means
2018-19	Friday	27.09.2019	10.00AM.	Kailash Parbat, K-P Restaurant, 7A/8A, 'A' Wing, Crystal Plaza, Link Road, Andheri (West), Mumbai -400053.



No Extra Ordinary General Meeting was held during the period under review.

**b. Special Resolutions passed at last Three (3) Annual General Meetings:**

Annual General Meeting Held On	Special Resolution Passed For
27.12.2021	1. To consider and approve divestment of Company's shareholding in K Sera Sera Box Office Private Limited, a material wholly owned subsidiary
31.12.2020	NIL
27.09.2019	NIL

**c. Passing of resolution by postal ballot: During the period under review, your Company has not passed any resolution through Postal Ballot process.**

**12. Disclosures:**

**a. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large:**

During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the subsidiaries or relatives etc. that had potential conflict with the interests of the Company at large. However a statement of summary of related party transactions is duly disclosed in the Notes to accounts.

**b. Disclosure of Accounting treatment:**

No treatment different from the Indian Accounting Standards (Ind. AS), prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.

**c. Disclosure for Risk Management:**

The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the executive management control risk through means of properly defined framework.

**d. Proceeds from public issues, rights issue, preferential issues, etc.**

During the period under review, the Company has not made any public issues, rights issue, preferential issues.

**e. Details of non compliance by the Company, penalties, and restrictions imposed on the Company by stock exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years:**

The Company has received demand notice raised by SEBI in May, 2018 of Rs. 1,000,000/- under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 1992. Whereas the Company had filed appeal before the SAT and the matter is sub



judice. The matter has been decided by honourable securities appellate tribunal vide order dated 28.09.2021 and has reduced the penalty to Rs.4,00,000/- (Rupees Four Lakhs Only).

The company has received Order from Custom department for outstanding demand of Rs. 7,34,06,278 under section 142 of customs Act 1962 in the FY 2015-16. Whereas the company had filed appeal before CESTAT and interim relief/stay has been granted to the company

The company has received impugned order from Securities and exchange Board of India as on January 25, 2021 under GDR issue for imposing the penalty of Rs 12,00,00,000 (Rupees 12 crore only for violation of provision of SEBI act and PFUTP Regulations ((Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003)

**f. Details of compliance with mandatory requirements:**

The Company is fully compliant with the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, relating to Corporate Governance.

**g. Whistle Blower Policy:**

The Company has laid down the Whistle Blower Mechanism for employees and stakeholders of the Company to report to the management about any instances of unethical behavior, actual or suspected fraud, illegal or unethical practices in the Company.

**h. Code of Conduct:**

The company has adopted a code of Code of Business Conduct and Ethics for Directors, Key Managerial Personnel & Senior Management Personnel of the company. The code of conduct has already been posted on the website of the company for general viewing. All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the code on annual basis. The Annual Report contains a declaration to this effect signed by the Chairman of the Company.

**i. Code of Conduct for Prevention of Insider Trading:**

The company has adopted a Code of conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 for directors, Key Managerial Personnel, Designated Employees of the Company and their dependants along with the Indian Subsidiary of the Company.

The Code is uploaded on the Company's website at [www.kserasera.com](http://www.kserasera.com) under Investor Relations>Code of conduct>Code of Conduct for Insider Trading and fair disclosure of UPSI.

**13. Secretarial Audit:**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the concerned stock exchanges. This audit report states that 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)

Further, the Annual Secretarial Audit as required under Section 204 of the Companies Act, 2013 & applicable rules thereto is duly carried out.



**14. Certificate on Compliance of Conditions of Corporate Governance:**

In accordance with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from Practicing Company Secretary confirming the compliance of conditions of Corporate Governance as stipulated in the said clause has been obtained by the Company and the same forms a part of this Report.

**15. Executive Chairman & Director and CFO Certification:**

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Executive Chairman & Director and Chief Financial Officer have submitted a certificate to the Board of Directors in the prescribed format for the financial year ended March 31st, 2022.

**16. Green Initiative in Corporate Governance**

The Company has undertaken a Green Initiative in Corporate Governance whereby the companies are allowed to send notices, documents and other communication(s) to the shareholders in electronic mode.

Your Company encourages its shareholders to support the “Green Initiative” by registering their e-mail addresses with the Company/Registrar & Transfer Agent/ respective Depository Participants (DP's) by specifying their Client Id and DP Id and intimating changes in the email id from time to time.

Discretionary Requirements under Regulation 27 of Listing Regulation.

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below:

1. **Non-Executive Chairman's Office:** The Chairperson of the Company is Executive at present.
2. **Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
3. **Modified Opinion in Auditors Report:** The Company's financial statement for the financial year 2021-2022 contain modified audit opinion.
4. **Separate posts of Chairman and CEO:** The Company only has only Chairman and no CEO of the Company is appointed as on 31<sup>st</sup> March, 2022.
5. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

**17. General Shareholder Information:**

a. **Annual General Meeting**–Date & Time : September 27, 2022 at 11.30 A.M.

b. **Date of Book Closure:**

From September 21, 2022 to September 27, 2022 (Both days Inclusive)

c. **Dividend payment** : Since no dividend is recommended, this is not applicable



**d. Listing on Stock Exchanges:**

Equity Shares	
<b>BSE Limited</b> PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001.	National Stock Exchange of India Limited “Exchange Plaza”, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

**e. Stock Code :**

Stock Exchange	Scrip code
<b>BSE Limited</b> National Stock Exchange of India Limited	532081 KSERASERA
ISIN	INE216D01026

**f. Market Price Data:**

	National Stock Exchange of India Limited (NSE)			Bombay Stock Exchange of India Limited (BSE)		
Month	High (In Rs.)	Low (In Rs.)	Volume	High (In Rs.)	Low (In Rs.)	Volume
April 2020	-	-	-	-	-	-
May 2020	-	-	-	-	-	-
June 2020	-	-	-	-	-	-
July 2020	-	-	-	-	-	-
August 2020	-	-	-	-	-	-
September 2020	-	-	-	-	-	-
October 2020	-	-	-	-	-	-
November 2020	-	-	-	-	-	-
December 2020	-	-	-	-	-	-
January 2021	-	-	-	-	-	-
February 2021	-	-	-	-	-	-
March 2021	-	-	-	-	-	-

Trading was suspended during the year 2021-22 ,Hence market price data is not available



#### Distribution of Shareholding as on March 31st, 2022:

No of Equity Shares held	No. of Share Holders	% of Share holders	Total No of Shares held	% of Share holding
1-500	11585	21.16	2227146	0.1043
501-1000	8713	15.9182	8152848	0.3817
1001-2000	6522	11.9154	11484774	0.5377
2001-3000	3481	6.3596	9470889	0.4434
3001-4000	1891	3.4548	7037135	0.3295
4001-5000	4688	8.5647	23158868	1.0843
5001-10000	7105	12.9805	62584548	2.9302
10001-9999999999	10751	19.6416	2011758862	94.189
<b>GRAND TOTAL</b>	<b>54736</b>	<b>100.00</b>	<b>2135875070</b>	<b>100.00</b>

#### Categories of Shareholders as on March 31st, 2022

Sr. No	Category	No. of Shares Held	% of Share Capital
1.	Promoter holding	0	0
2.	Clearing Members	17106060	0.80
3.	Bodies Corporate	283478853	13.27
4.	Foreign Company	5000000	0.23
5.	FII's	776337556	36.35
6.	Non Nationalised Banks	540	0.00
7.	Non Resident Indians	15688859	0.73
8.	Public	1037925862	13.96
9.	Unclaimed Suspense Account	4,340	0.00
10.	Body Corporate NBFC	320,000	0.01
11.	Trusts	13000	0.00
12.	Shares held by Custodians and against which Depository Receipts have been issued	0	0
	<b>GRAND TOTAL</b>	<b>2,135,875,070</b>	<b>100.0</b>

**Dematerialization of Shares and Liquidity as on March 31st, 2022:**

The securities of the Company are Suspended w.e.f 27<sup>th</sup> November, 2020 and it is not available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 97.35% of the Company's Equity Share Capital are in dematerialized form as on March 31st, 2022.

**Outstanding GDRs/Warrants/Convertible Instruments:** None

**Means of Communication:**

- a. The Board of Directors of the Company approves and takes on record quarterly, yearly and financial results in the prescribed format by Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Company has always promptly reported to BSE Limited and National Stock Exchange of India Limited declaration of quarterly and yearly financial results within the stipulated time prescribed as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- b. The approved Financial results are forthwith sent to the Stock Exchanges and are published in one English daily newspaper (Financial Express) and one Regional language daily newspaper (ApaleMahanagar or Mumbai Lakshadeep).
- c. The Company's Financial Results, Annual Reports, and official news releases are displayed on the Company's website [www.kserasera.com](http://www.kserasera.com)
- d. The Company has formed grievance redressal@kserasera.com exclusively for the purpose of redressal of investor's complaints.
- e. Management Discussion and Analysis Report (MDA) forms part of the Annual Report, which is posted to the shareholders of the Company.

**Address for Investor Correspondence**

The Company has appointed M/s. Bigshare Services Private Limited as Registrar and Share Transfer Agents for physical and demat segment. The address for correspondence is as under:

**Bigshare Services Private Limited**

Bharat Tin Works Building, 1<sup>st</sup> Floor,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East, Mumbai 400059.

Tel: 91-22-2862638200 | 91-22- 40430200 | 91-22-2847 0653

Fax: 91-22-2847 5207

E-mail :investor@bigshareonline.com

website: [www.bigshareonline.com](http://www.bigshareonline.com)

**Plant Locations:**

Since the Company is engaged in service industry, there are no plants or manufacturing units.

**Address for Correspondence:**

**KSS Limited**

**RegdOffice:**

Unit No. 101A and 102, 1<sup>st</sup> Floor,

Plot No. B-17, Morya Landmark II,

Andheri (West), Mumbai – 400053.

Tel : (022) 42088600 Fax: (022) 40427601

E-mail :info@kserasera.com website :www.kserasera.com

**For and on behalf of Board of directors  
KSS Limited**

**Place: Mumbai**

**Date: 30.05.2022**

**Sd/-  
Satish Panchariya  
Executive Chairman & Director  
DIN:00042934**

**Sd/-  
Harsh Upadhyay  
Director  
DIN: 7263779**





## EXECUTIVE CHAIRMAN & DIRECTOR AND CFO CERTIFICATIONS

### The Board of Directors KSS Limited

Dear Sirs,

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial statements; and
  3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For and on behalf of board of director**

**Place: Mumbai**

**Date: 30.05.2022**

Sd/-

**Shamrao Daulat Ingulkar**  
**Chief Financial Officer**

Sd/-

**Satish Panchariya**  
**Executive Chairman & Director**



#### **DECLARATION BY THE CHAIRMAN REGARDING ADHERENCE TO THE CODE OF CONDUCT**

In accordance with Regulation 17 (5), 34(3) & 53(F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/clause 49 of the Listing Agreement with the Stock Exchange, the Company has obtained affirmation from all the Directors and the Senior Management that they have complied with the Code of Business Conduct and ethics and posted on the website of the company, as applicable to them for the Financial Year ended March 31st, 2022.

**Date:30.05.2022**

**Place:Mumbai**

**Satish Panchariya**  
**Executive Chairman & Director**  
**DIN: 00042934**

## **INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of**  
**KSS Limited**  
**(CIN: L22100MH1995PLC092438)**

### **Disclaimer of Opinion**

We have audited the financial statements of **KSS Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone Ind AS financial statements, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

We do not express an opinion on the accompanying Standalone Financial Statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Statements.

### **Basis for Disclaimer of Opinion**

We draw to attention to:

We are unable to determine the consequential impact of certain specific transactions /matters and disclosures on the Standalone Financial Statements. Such specific transactions/ matters include:

- a. The Company has invested Rs. 6,199.90 Lakhs in the equity shares of its 4 subsidiaries as on 31<sup>st</sup> March 2022. The company has not conducted the Fair Value assessment w.r.t the impairment of the said investment. It was noted that out of the said 4 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited are having negative net worth as on 31<sup>st</sup> 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 companies 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. 1,325.62 Lakhs as on the year ended 31<sup>st</sup> 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 Lakhs 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 i.e., loan agreement and independent balance confirmation, we are unable to comment on the authenticity of such balances.
- 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 31<sup>st</sup> March, 2022. The company has made available with the balance confirmation. However, 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.
- g. The company has classified one of its subsidiaries 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 31<sup>st</sup> 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 Lakhs and Net Tax Asset of Rs 111.49 Lakhs respectively as on 31<sup>st</sup> 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 tax assets appearing in the accompanying in the audited standalone financial statement.
- i. The company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5,00,00,000 is outstanding as on 31<sup>st</sup> March 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.

- j. 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 1,035.05 Lakhs 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 these 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 F.Y. 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 these financial statements.

- d) The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20. The company has disputed Income Tax demand of Rs. 2669.23 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.
- e) 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 is contesting. Hence, no provision has been considered in these financial statements.

### **Material uncertainty related to Going Concern**

Due to the matters described under Basis on Disclaimer of Opinion and Emphasis of Matter and possible impact thereof, we are unable to obtain sufficient appropriate audit evidence as to whether the Company will be able to service its debts, realize its assets and discharge its liabilities as and when they become due over the period of next 12 months. Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern.

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements as at March 31, 2022 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

**For AMIT RAMAKANT & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 009184C**

**CA AMIT AGRAWAL**  
**Partner**  
**Membership No. 077407**  
**UDIN: 22077407AJWTAC1577**  
**Date: 30th May, 2022**  
**Place: Mumbai**

## **Annexure A to Independent Auditors' Report**

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of KSS Limited on the financial statements for the year ended March 31, 2022**

**(i) (a) (A)** The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

**(B)** The company is maintaining proper records showing full particulars of intangible assets;

**(b)** As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

**(c)** The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

**(d)** The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

**(e)** As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(ii) (a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has no inventory. Accordingly, the provision at 3(ii) of the order is not applicable.

**(b)** The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. therefore, this clause is not applicable to the company.

**(iii) (a)** Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in main report, we are unable to comment whether the Company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

According to the information and explanations given to us, the Company has granted loans to related parties.

S. No.	Name of Company	Opening Balance	Loan given	Repay/ Adjusted	Closing Balance
1.	Birla Gold and Precious Metals Limited	645.06	NIL	NIL	645.06
2.	K Sera Sera Digital Cinema Limited	265.25	433.86	994.32	(295.21)
3.	K Sera Sera Miniplex Limited	NIL	250.62	NIL	250.62
4.	Birla Jewels Limited	30.49	NIL	NIL	30.49
5.	K Sera Sera Box Office Private Limited	179.64	NIL	179.64*	NIL
6.	K Sera Sera Productions FZE	4.87	NIL	4.87**	NIL

*\* K Sera Sera Box Office Private Limited Balance has to be transferred to K Sera Sera Digital Cinema Limited.*

*\*\*K Sera Sera Productions FZE balance has been written off during the year.*

**(b)** Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in main report, we are unable to comment, Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prima facie prejudicial to the company's interest;

**(c)** There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

**(d)** Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.

**(e)** No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

**(f)** The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

**(iv)** In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.

**(v)** Based on the information and explanation provided, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

**(vi)** As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

**(vii) (a)** According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

**(Rs. In INR)**

<b>Statutory Law</b>	<b>Amount in INR outstanding for more than Six Months</b>
TDS	1,61,184/-
Profession Tax	2,700/-

**(b)** According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

**(Rs. In Lakhs)**

<b>Nature of Statues</b>	<b>Nature of Dues</b>	<b>Amount</b>	<b>Period for which amount related</b>	<b>Forum where dispute is pending</b>
MVAT- 2002	VAT	1,035.05	F.Y. 2005-06 to 2010- 11	Joint Commissioner of Sales Tax, Mumbai
Income tax Act- 1961	Income tax	692.95	A.Y. 2006-07 to A.Y. 2013-14	ITAT Mumbai
Custom Act 1962	Custom duty	734.06	2009-10 to 2010-11	Writ petition filed in Hon'ble high Court Mumbai Demand U/s 114A of Customs Act,

**(viii)** According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(ix) (a)** In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

**(b)** According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

**(c)** In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.

**(d)** In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

**(e)** In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

**(f)** In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) (a)** The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

**(b)** The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

**(xi) (a)** According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

**(b)** No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

**(c)** According to the information and explanations given to us by the

management, no whistle-blower complaints had been received by the company.

**(xii)** The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

**(xiii)** According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

**(xiv) (a)** In our opinion and based on our examination, the company has required to implement internal audit system but company does not comply.

**(b)** Company has not provide internal audit report to Statutory hence, Statutory auditor not able to consider internal audit report.

**(xv)** On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

**(xvi) (a)** In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

**(b)** In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

**(c)** In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

**(d)** According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

**(xvii)** Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

**(xviii)** There has been no resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

**(xix)** On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report

that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

**(xx)** Based on our examination, the provision of section 135 is not applicable on the company.

**(xxi)** The company has required to prepare Consolidated financial statement and if any qualification and adverse remark by the respective Auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements has been given in Consolidated Independent Auditors Report.

**For AMIT RAMAKANT & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 009184C**

**CA AMIT AGRAWAL**  
**Partner**  
**Membership No. 077407**  
**UDIN: 22077407AJWTAC1577**  
**Date: 30th May, 2022**  
**Place: Mumbai**



## **Annexure B to the Independent Auditors' Report**

**Referred to in paragraph 1(g) under the heading 'Report on other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of KSS Limited on the financial statements for the year ended March 31, 2022:**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **KSS Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013; to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and the operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matters described in the Basis for Disclaimer of Opinion in the main audit report we were not able to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements as at March 31, 2022 and whether such internal financial controls were operating effectively.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Disclaimer of Opinion**

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal

financial controls over financial reporting with reference to these Standalone Ind AS financial statements as at March 31, 2022 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS financial statements.

**For AMIT RAMAKANT & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 009184C**

**CA AMIT AGRAWAL**  
**Partner**  
**Membership No. 077407**  
**UDIN: 22077407AJWTAC1577**  
**Date: 30th May, 2022**  
**Place: Mumbai**

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**

Standalone Balance Sheet as at March 31, 2022

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

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	344.62	432.53
Intangible Assets	4	169.52	169.52
Financial Assets			
Investments	5	6,346.19	9,088.67
Deferred Tax Assets (Net)		363.14	363.14
Income Tax Assets		111.49	111.49
Other Non-Current Assets	6	69.78	69.78
<b>Total Non-Current Assets</b>		<b>7,404.74</b>	<b>10,235.13</b>
<b>Current Assets</b>			
Financial Assets			
Trade Receivables	7	-	0.00
Cash and Cash equivalents	8	1.69	0.50
Loans Receivables	9	1,325.62	1,499.36
Other Current Assets	10	230.16	625.42
<b>Total Current Assets</b>		<b>1,557.47</b>	<b>2,125.28</b>
Asset classified as held for sale	11	-	375.49
<b>Total Assets</b>		<b>8,962.21</b>	<b>12,735.90</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12	21,358.75	21,358.75
Other equity	13	(14,600.71)	(11,293.49)
<b>Total</b>		<b>6,758.04</b>	<b>10,065.26</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial liabilities			
Borrowings	14	799.53	1,382.50
Trade Payable	15	24.86	21.59
Other financial liabilities	16	643.84	529.63
Other current liabilities	17	735.95	736.92
<b>Total Current Liabilities</b>		<b>2,204.18</b>	<b>2,670.64</b>
<b>Total Equity and Liabilities</b>		<b>8,962.21</b>	<b>12,735.92</b>
		0.00	-

Significant accounting policies

1 &amp; 2

See the accompanying Notes to the Financial Statements

As per our Report of even date

**FOR AMIT RAMAKANT & CO.****For and on behalf of the Board of Directors of KSS Limited****CHARTERED ACCOUNTANTS****FRN: 009184C****CA Amit Agrawal****Satish Panchariya****Harsh Upadhyay****Partner****Director****Director**

M. No. : 0077407

DIN No. : 00042934

DIN No. : 07263779

UDIN:

**PLACE: MUMBAI****Kartik Sharma**  
**COMPANY SECRETARY****Shamrao Ingulkar**  
**CHIEF FINANCIAL OFFICER****DATE: 30-05-2022**

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**

Standalone Statement of Profit and Loss for year ended 31 March 2022

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

Particulars	Notes	For the year ending 31st March, 2022	For the year ending 31st March, 2021
<b>Income</b>			
Other income	18	-	47.31
<b>Total Income</b>		-	47.31
<b>Expenses</b>			
Employee benefits expense	19	4.68	10.52
Finance costs	20	0.04	0.01
Depreciation and amortization expense	21	87.91	110.69
Other expenses	22	146.59	48.80
<b>Total Expenses</b>		239.23	170.02
<b>(Loss)/ Profit before Exceptional Item and Tax</b>		(239.23)	(122.71)
Exceptional Items		(3,067.99)	-
<b>(Loss)/ Profit before tax</b>		(3,307.22)	(122.70)
Tax expense:			
Current tax		-	-
Tax adjustments relating to previous year		-	(1.98)
Deferred tax charge/ (credit)		-	(1.98)
<b>Profit for the Year</b>		(3,307.22)	(120.72)
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive loss for the year</b>		(3,307.22)	(120.72)
Earnings per equity share of face value of Re.1 each			
-Basic & diluted		(0.15)	(0.01)
-Diluted		(0.15)	(0.01)

Significant accounting policies

1 &amp; 2

See the accompanying Notes to the Financial Statements

As per our Report of even date

**FOR AMIT RAMAKANT & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN: 009184C**

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

**CA Amit Agrawal**  
**Partner**  
M. No. : 0077407  
UDIN:**Satish Panchariya**  
**Director**  
DIN No. : 00042934**Harsh Upadhyay**  
**Director**  
DIN No. : 07263779**PLACE: MUMBAI**  
**DATE: 30-05-2022****Kartik Sharma**  
**COMPANY SECRETARY****Shamrao Ingulkar**  
**CHIEF FINANCIAL OFFICER**

**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
<b>Cash flow from operating activities</b>		
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)
<b>Operating Profit Before Working Capital changes</b>	<b>(3,219.27)</b>	<b>(12.27)</b>
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	-
<b>Sub Total of working capital adjustments</b>	<b>685.52</b>	<b>8.58</b>
<b>Cash Generated from Operations</b>	<b>(2,533.74)</b>	<b>(3.69)</b>
Interest Paid	0.04	-
Exceptional Items	(3,067.99)	-
<b>Net cash from operating activities (A)</b>	<b>534.21</b>	<b>(3.69)</b>
<b>Cash flow from investing activities</b>		
Purchase of Fixed Assets	-	-
Proceeds from sale of Investment	50.00	-
Foreign Exchange Loss/(Gain)	-	0.27
Other financing activities	-	-
<b>Net cash from /(in used) in investing activities(B)</b>	<b>50.00</b>	<b>0.27</b>
<b>Cash flow from financing activities</b>		
Interest Paid	(0.04)	(0.01)
Increase / Decrease in Borrowings	(582.97)	3.34
<b>Net cash flow from financing activities ('C)</b>	<b>(583.01)</b>	<b>3.33</b>
<b>Net increase in Cash and Cash equivalent (A+B+C)</b>	<b>1.19</b>	<b>(0.11)</b>
Cash & Cash equivalent at the beginning of the year	0.50	0.61
Cash & Cash equivalent at the end of the year	<b>1.69</b>	<b>0.50</b>
<b>Components of Cash and Cash equivalent</b>		
Cash on Hand	-	-
With Banks-		
On current account	1.69	0.50
On deposit account	-	-
<b>Total</b>	<b>1.69</b>	<b>0.50</b>

Significant accounting policies

See the accompanying Notes to the Financial Statements

As per our Report of even date

**FOR AMIT RAMAKANT & CO.****CHARTERED ACCOUNTANTS**

FRN: 009184C

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

**CA Amit Agrawal****Partner**

M. No. : 0077407

**Satish Panchariya****Director**

DIN No. : 00042934

**Harsh Upadhyay****Director**

DIN No. : 07263779

**PLACE: MUMBAI****DATE: 30-05-2022****Kartik Sharma**  
**COMPANY SECRETARY****Shamrao Ingulkar**  
**CHIEF FINANCIAL OFFICER**

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)****Standalone Statement of Changes in Equity for the year ended 31st March 2022***(All amounts are in INR in lakhs, unless otherwise stated)***A. Equity Share Capital**

Particulars	Number	Amount
Balance at the beginning of the year - As at 1st April 2020	2,135,875,070	21,358.75
Changes in equity share capital during the F.Y. 2020-21	-	-
Balance at the end of the year 31st March 2021	2,135,875,070	21,358.75
Changes in equity share capital during the F.Y. 2021-22	-	-
Balance at the end of the year 31st March 2022	2,135,875,070	21,358.75

**B. Other Equity**

Particulars	Reserves & Surplus		Total other equity
	Securities premium reserve	Retained Earnings	
Balance at the beginning of the reporting period - 01 April 2020	10,074.48	(21,247.25)	(11,172.77)
Profit for the financial year 2020-21	-	(120.72)	(120.72)
Balance at the end of the reporting period 31st March 2021	10,074.48	(21,367.97)	(11,293.49)
Profit for the financial year 2021-22	-	(3,307.22)	(3,307.22)
Balance at the end of the reporting period 31st March 2022	10,074.48	(24,675.19)	(14,600.71)

Significant accounting policies

1 &amp; 2

See the accompanying Notes to the Financial Statements

As per our Report of even date

**FOR AMIT RAMAKANT & CO.  
CHARTERED ACCOUNTANTS  
FRN: 009184C****For and on behalf of the Board of Directors of KSS Limited****CA Amit Agrawal  
Partner  
M. No. : 0077407****Satish Panchariya  
Director  
DIN No. : 00042934****Harsh Upadhyay  
Director  
DIN No. : 07263779****PLACE: MUMBAI  
DATE: 30-05-2022****Kartik Sharma  
COMPANY SECRETARY****Shamrao Ingulkar  
CHIEF FINANCIAL OFFICER**

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**  
**Notes to the Standalone Financial Statements for the year ended March 31, 2022**  
*(All amounts are in INR in lakhs, unless otherwise stated)*

**Note 3 : Property, Plant & Equipment**

Particulars	Computer & Peripherals	Office Equipment	Motor Vehicles	Digital Technology Assets	Total
<b>Gross block</b>					
Balance as at 1st April 2021	6.00	0.63	12.03	1,322.67	1,341.33
Addition	-	-	-	-	-
Less: Adjustments/ disposals	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>6.00</b>	<b>0.63</b>	<b>12.03</b>	<b>1,322.67</b>	<b>1,341.33</b>
Addition	-	-	-	-	-
Less: Adjustments/ disposals	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>6.00</b>	<b>0.63</b>	<b>12.03</b>	<b>1,322.67</b>	<b>1,341.33</b>
<b>Accumulated Depreciation</b>					
Balance as at 1st April 2021	4.92	0.28	7.13	895.52	907.85
Depreciation charge	-	-	0.95	87.91	88.86
Adjustments/ disposals	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>4.92</b>	<b>0.28</b>	<b>8.08</b>	<b>983.43</b>	<b>996.71</b>
<b>Net block</b>					
Balance as at 31 March 2022	1.08	0.35	3.95	339.24	344.62
<b>Balance as at 31 March 2022</b>	<b>1.08</b>	<b>0.35</b>	<b>3.95</b>	<b>339.24</b>	<b>344.62</b>

Kindly note no depreciation has been charged on Computer & Peripherals & Office Equipment, since the block has already reached its salvage value

**Note 4: Intangible Assets**

Particulars	Motion Picture Rights	Trade Marks	Total
<b>Gross block</b>			
Deemed cost as at 1 April 2020	770.5	6.2	776.7
Addition	-	-	-
Adjustments/ disposals	-	-	-
<b>Balance as at 31 March 2021</b>	<b>770.5</b>	<b>6.2</b>	<b>776.7</b>
Addition	-	-	-
Adjustments/ disposals	-	-	-
<b>Balance as at 31 March 2022</b>	<b>770.5</b>	<b>6.2</b>	<b>776.7</b>
<b>Accumulated Depreciation</b>			
Balance as at 1 April 2020	607.2	-	-
Depreciation charge	-	-	-
Adjustments/ disposals	-	-	-
<b>Balance as at 31 March 2021</b>	<b>607.2</b>	<b>-</b>	<b>-</b>
Depreciation charge	-	-	-
Adjustments/ disposals	-	-	-
<b>Balance as at 31 March 2022</b>	<b>607.2</b>	<b>-</b>	<b>607.2</b>
<b>Net block</b>			
Balance as at 31 March 2021	163.33	6.21	169.5
<b>Balance as at 31 March 2022</b>	<b>163.31</b>	<b>6.21</b>	<b>169.5</b>

Kindly note, no depreciation has been charged on Motion Picture Rights, since the block has already reached its salvage value



**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**  
**Notes to the Standalone Financial Statements for the year ended March 31, 2022**  
*(All amounts are in INR in lakhs, unless otherwise stated)*

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
<b>5</b>	<b>Investment in Subsidiaries</b>		
	<b>Fully Paid Equity Shares (Unquoted)</b>		
	K Sera Sera Box Office Private Limited 2,74,24,999 (31st March 2018: 2,74,24,999) Equity shares of Rs.10 each fully paid	-	2,742.50
	K Sera Sera Miniplex Limited 2,99,99,999 (31st March 2018:2,99,99,999) Equity shares of Rs.10 each fully paid in	3,000.00	3,000.00
	K Sera Sera Digital Cinema Limited (formerly known as K Sera Sera Technologies Private Limited) 2,99,99,998 (31st March 2018: 2,99,99,998) Equity shares of Rs.10 each fully paid in 1,154 (31 March 2018: 1154) Equity Shares of AED 35,000 each fully paid up of K Sera Sera Productions FZE	3,000.00	3,000.00
	Birla Jewels Ltd 9,99,000 (31st March 2018: 9,99,000) Equity shares of Rs. 10 each fully paid	99.90	99.90
	Birla Gold & Precious Metals Ltd 10,00,000 (31st March 2018: 10,00,000) Equity shares of Rs. 10 each fully paid	100.00	100.00
	<b>Investment in Equity Shares of Unlisted Entities</b> <b>(measured at fair value)</b>		
	Investment in equity instruments	146.27	146.27
		<b>6,346.17</b>	<b>9,088.67</b>
<b>6</b>	<b>Other Non-Current Asset</b>		
	Unsecured, Considered Good	-	-
	Unsecured, Considered doubtful	-	-
	Custom Duty Paid on Protest	38.08	38.08
	Security deposit - Sales tax	31.70	31.70
		<b>69.78</b>	<b>69.78</b>
	<b>Financial Asset - Current (measured at amortized cost)</b>		
<b>7</b>	Trade receivables		
	Doubtful-More than 6 Months	-	0.00
		<b>-</b>	<b>0.00</b>
<b>8</b>	<b>Cash and Cash Equivalent</b>		
	Balances with Banks in Current Account	1.69	0.50
	Cash on hand	-	-
		<b>1.69</b>	<b>0.50</b>
<b>9</b>	<b>Loans Receivables</b>		
	<b>Unsecured, considered good</b>		
	Advances given to subsidiary	926.16	1,125.30
	Advances given to Others	399.46	374.06
		<b>1,325.62</b>	<b>1,499.36</b>
<b>10</b>	<b>Other Current Assets</b>		
	Advance for properties	-	399.46
	Advance to Suppliers	29.08	28.66
	Balances with Government authorities (GST Input Tax)	10.98	7.20
	Asset held under government custody	190.10	190.10
		<b>230.16</b>	<b>625.42</b>
<b>11</b>	<b>Asset held for Sale</b>		
	Investment in Subsidiaries	375.49	375.49
	Advance given to subsidiary	-	-
	Less: Impairment provision	-	-
	<b>Total</b>	<b>375.49</b>	<b>375.49</b>
	As at reporting date, management has classified investment in overseas subsidiary i.e. K Sera Sera Production FZE, Kamala Landmark		
<b>12</b>	<b>Equity Share Capital</b>		
	<b>Authorized Capital</b>		
	23,000,000,000 (March 31, 2020 : 23,000,000,000) Equity Shares of Re. 1/- each	230,000.00	230,000.00
		<b>230,000.00</b>	<b>230,000.00</b>
	<b>Issued &amp; Subscribed &amp; Paid Up Capital</b>		
	2,135,875,070 (March 31, 2019 : 2,135,875,070) Equity Shares of Re. 1/- each	21,358.75	21,358.75
		<b>21,358.75</b>	<b>21,358.75</b>
	<b>Details of shareholders holding more than 5% shares in the company</b>		
	<b>Name of Share Holders</b>	<b>Number</b>	<b>% of holding</b>
	Aspire Emerging Fund	205,800,000	-9.64%
	Auctor Investment Limited	200,989,500	-9.41%
	Emerging Market Opportunities Fund	185,774,746.00	-8.70%
	<b>Terms &amp; Conditions attached to Equity Shares:</b>		
	The Company has only one class of equity shares having per value of Re. 1/- per share. Each holder of equity shares having par value of Re. 1/- per equity share is entitled to		

Shares held by Promoters at the end of years 2022			% Change during the year***
Promoter Name	No. of Shares**	% of Total Shares**	
NIL			0.00%
<b>Total</b>	-	0.00%	0.00%

\*\* Details shall be given separately for each class of shares

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time

Shares held by Promoters at the end of years 2021			% Change during the year***
Promoter Name	No. of Shares**	% of Total Shares**	
			0.00%
<b>Total</b>	-	0.00%	0.00%

<b>13 Other Equity</b>		
a) Securities Premium reserve	10,074.48	10,074.48
	<b>10,074.48</b>	<b>10,074.48</b>
b) Retained earning -opening	(21,367.97)	(21,247.25)
Addition during the year	(3,307.22)	(120.72)
Closing Balance	<b>(24,675.19)</b>	<b>(21,367.97)</b>
<b>Total (a) +(b)</b>	<b>(14,600.71)</b>	<b>(11,293.49)</b>
<b>Non-Current Financial Liabilities (measured at amortized cost)</b>		
<b>14 Short Term Borrowings</b>		
- from related party	299.53	281.25
- from Others	-	601.25
- from others (8% Optionally convertible redeemable Bonds) Refer note below	500.00	500.00
	<b>799.53</b>	<b>1,382.50</b>
Company issued 2,300 (Two Thousand three Hundred sixty seven) Optionally Convertible Redeemable Bond of Rs 1,00,000/- each. out		
<b>15 Trade Payables</b>		
Payable for expenses	24.86	21.59
	<b>24.86</b>	<b>21.59</b>

Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	6.37	4.21	-	14.29	24.86
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>6.37</b>	<b>4.21</b>	<b>-</b>	<b>14.29</b>	<b>24.86</b>

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	3.41	1.88	0.05	16.17	21.50
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>3.41</b>	<b>1.88</b>	<b>0.05</b>	<b>16.17</b>	<b>21.50</b>

**Note:**

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified

<b>16 Other Financial Liabilities</b>		
Salary payable	-	-
Other liabilities	643.84	529.63
	<b>643.84</b>	<b>529.63</b>
<b>17 Other Current Liabilities</b>		
Statutory and other liabilities	1.89	2.86
Government Grant- Deferred Income	734.06	734.06
Advances to Debtors	0.00	-
	<b>735.95</b>	<b>736.92</b>

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**  
**Notes to the Standalone Financial Statements for the year ended March 31, 2022**  
(All amounts are in INR in lakhs, unless otherwise stated)

Notes	Particulars	For the year ending 31st March, 2022	For the year ending 31st March, 2021
18	<b>Other income</b>		
	Foreign Exchange gain	-	0.27
	Hire charges income	-	-
	Royalty Income	-	0.11
	Interest Income	-	46.93
		-	47.31
19	<b>Employee benefit expense</b>		
	Salaries and wages	4.62	10.46
	Staff welfare	0.06	0.06
		4.68	10.52
20	<b>Finance cost</b>		
	Interest paid	0.04	0.01
		0.04	0.01
21	<b>Depreciation and amortization expense</b>		
	Depreciation & amortization expense	87.91	110.69
		87.91	110.69
22	<b>Other expenses</b>		
	Rent Rates and taxes	0.67	1.67
	Communication costs	1.08	1.10
	Printing & Stationery Expenses	0.11	0.13
	Advertisement & Publicity	0.50	0.63
	Foreign Exchange Revaluation Loss	0.33	-
	Travelling and conveyance	0.22	0.40
	ROC	0.79	-
	Legal and professional fees	17.38	20.28
	AGM Expense	0.29	-
	Auditors Remuneration	-	-
	Statutory Audit Fees	1.00	2.50
	Internal Audit Fees	-	-
	Interest & Penalties Paid	120.72	5.50
	Settlement Amount under Settlement Application with SEBI	4.00	10.24
	Postage & Telegrams Expenses	-	-
	Sundry Balances w/off	(0.62)	6.00
	Other expenses	0.12	0.36
		146.59	48.80

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**  
**Notes to the Standalone Financial Statements for the year ended March 31, 2022**  
*(All amounts are in INR in lakhs, unless otherwise stated)*

**23 Income Tax**

Income tax expense in the statement of profit and loss consists of :

Statement of profit or loss	For the year ended	
	March 31, 2022	March 31, 2021
<b>Current income tax:</b>		
In respect of the current period	-	-
<b>Deferred tax</b>		
In respect of the current period (credit)	-	(1.98)
<b>Income tax expense reported in the statement of profit or loss</b>	-	<b>(1.98)</b>
<b>Income tax recognized in other comprehensive income</b>		
- Deferred tax arising on income and expense recognized in other comprehensive income	-	-
<b>Total</b>	-	<b>(1.98)</b>

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows :

	For the year ended	
	March 31, 2022	March 31, 2021
Loss before tax	(3,307.22)	(122.70)
Enacted income tax rate in India	26.00%	26.00%
Computed expected tax expense	(859.88)	(31.90)
<b>Effect of:</b>		
Loss on which deferred tax asset not recognized	859.88	31.90
Expenses disallowed for tax purpose	-	-
Others	-	-
<b>Total income tax expense (credit)</b>	-	-

**Deferred tax**

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss	
	As at		For the year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Property, plant and equipment	363.14	363.14	0.00	(1.98)
<b>Net deferred tax (charge)</b>			<b>0.00</b>	<b>(4.96)</b>
<b>Net deferred tax assets/ (liabilities)</b>	<b>363.14</b>	<b>363.14</b>	-	-

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**  
**Notes to the Standalone Financial Statements for the year ended March 31, 2022**  
*(All amounts are in INR in lakhs, unless otherwise stated)*

**24 Financial instruments**

The carrying value and fair value of financial instruments by categories are as below :

	Carrying value	
	March 31, 2021	March 31, 2020
<b>Financial assets</b>		
<b>Fair value through profit and loss</b>		
Investment in equity shares (*)	146.27	146.27
<b>Amortized cost</b>		
Loans and advances (^)	69.78	69.78
Security deposit (^)	-	-
Trade receivable (^)	-	0.00
Cash and cash equivalents (^)	1.69	0.50
Advances given to related parties (^)	926.16	1,125.30
Others advances (^)	-	-
<b>Total assets</b>	<b>1,143.89</b>	<b>1,341.85</b>
<b>Financial liabilities</b>		
<b>Amortized cost</b>		
Borrowings (^)	799.53	1,382.50
Trade and other payables (^)	643.84	529.63
Other financial liabilities (^)	24.86	21.59
<b>Total liabilities</b>	<b>1,468.23</b>	<b>1,933.72</b>

**Fair Value Hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(\*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for unquoted market instruments which are classified as level III fair value hierarchy.

(^ ) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

**25 Financial Risk Management**

The Company has exposure to following risks arising from financial instruments-

- credit risk
- market risk
- liquidity risk

**(a) Risk Management Framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk

**(b) Credit Risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity

**i) Trade and Other Receivables :**

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into

**Expected Credit Loss (ECL) assessment for corporate customers as at 31 March 2022**

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables and unbilled revenue

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016
	Gross Carrying amount	Provision amount	Gross Carrying amount	Provision amount	Gross Carrying amount
Trade receivables	-	-	-	-	-

**ii) Other Financial Assets and Deposits with Banks :**

Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.

**(c) Market Risk****Equity Price Risk**

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-quoted equity instruments. Material investments within the

**Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of

**(d) Liquidity Risk**

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash

**Exposure to Liquidity Risk**

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of

Particulars	Carrying value	Contractual Cash Flows			
		Total	On demand	< 1 Yr.	>1 Yr.
<b>31st March 2022</b>					
Borrowings	799.53	1,382.50		1,382.50	
Trade and other payables	643.84	643.84	643.84	-	-
Other financial liabilities	24.86	24.86	24.86	-	-
	<b>1,468.23</b>	<b>2,051.20</b>	<b>668.70</b>	<b>1,382.50</b>	-
<b>31st March 2021</b>					
Borrowings	1,382.50	1,379.16		1,379.16	-
Trade and other payables	529.63	529.63	529.63	-	-
Other financial liabilities	21.59	16.68	16.68		
	<b>1,933.72</b>	<b>1,925.47</b>	<b>546.31</b>	<b>1,379.16</b>	-

**26 Capital Management**

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The Capital Management focusses to The Company's adjusted net debt to equity ratio is analyzed as follows :

Particulars	31st March 2022	31st March 2021
Total Equity (A)	6,758.04	10,065.26
Total Borrowings (B)	799.53	1,382.50
<b>Total Capital (C)= (A) +(B)</b>	<b>7,557.57</b>	<b>11,447.76</b>
Total Loans and Borrowings as a Percentage of Total Capital (B/C)	10.58%	12.08%
Total Equity as a Percentage of Total Capital (A/C)	89.42%	87.92%

## OVERVIEW AND NOTES TO FINANCIAL STATEMENTS

### 1. OVERVIEW

KSS Limited (BSE Scrip Code: 532071; NSE Scrip Code KSERASERA) is a global player within the Indian media and entertainment.

KSS Limited ('K Sera Sera Limited' or 'the Company') along with its wholly owned subsidiaries K Sera Sera Miniplex Limited ("KSS Miniplex"), K Sera Sera Digital Cinema Limited ("KSS Digital"), K Sera Sera Box Office Private Limited ("KSS Box Office") (upto - 26.12.2021) Birla Gold and Precious Metals Ltd, Birla Jewels Ltd., and stepdown subsidiaries K Sera Sera Cinema Facility Management Private Ltd, (upto - 30.09.2021) KSS E-Commerce Technologies Private Limited, Chhotu Maharaj Food and Hospitality Private Ltd., (upto - 26.12.2021) is the most diversified media company. The Company through its subsidiaries and step-down subsidiaries is into the business of Miniplexes, Digital Cinema and Online Trading in Gold & Jewellery.

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as 'IND AS') as notified by ministry of corporate affairs in pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016, The Companies (Indian Accounting Standards) Rules, 2017 and other relevant provisions of the Companies Act, 2013.

Accounting policy have been consistently applied except where a newly – issued accounting standard is initially adopted or a revision to an existing accounting Standard requires a change in the Accounting Policy hitherto in use.

The standalone financial statements are presented in INR (₹) and all the values are rounded off to the nearest lakhs (INR100,000) except when otherwise indicated.

#### 2.01 Summary of significant accounting policies

##### (A) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

##### (B) Significant accounting, judgments, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized. The said estimates are based on the facts and events, that

existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.



### **Investment in equity shares:**

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors.

### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### **Impairment of financial assets**

The Company assesses impairment of financial assets ('Financial instruments') and recognises expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively. The Company also assesses for impairment of financial assets on specific identification basis at each period end.

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

### **(C) Property plant and Equipment's**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes etc. up to the date the asset is ready for its intended use. Depreciation is provided under written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

### **(D) Depreciation Tangible Fixed Assets.**

Depreciation on fixed assets is calculated on a written down value method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013, The company has used the following rates to provide depreciation on its fixed assets.

<b>Particulars</b>	<b>Useful life</b>
Office Equipment	5 Years
Computers and laptops	6 Years
Vehicles	10 Years
Digital asset	13 Years

Company has provided depreciation on Digital technology assets @20% (13 years) on WDV basis. Income from use of such assets is booked in K Sera Sera Digital Cinema Private Limited.

A digital technology asset is used by K Sera Sera Digital Cinema Limited ("KSS Digital") a WOS company of KSS Limited. Deprecation on the above assets is cross charge to K Sera Sera Digital Cinema Limited ("KSS Digital") without transferring the assets. KSS limited is sole owner of the said equipment shall cross charge the amount of depreciation / normal charge of wear and tear to KSS Digital at cost and same shall be recouped by KSS in agreed manner.

### **(E) Intangible Assets**

Intangible Assets acquired by the Company are stated are cost less accumulates amortization less impairment loss if any (film production cost and content advances are transferred to the film and content rights at the point at which content is first exploited).

Investments in films and associated rights, including acquired rights and distribution advances in respect of completed films, are stated at cost less amortization less provision for impairment. Costs include production costs, overhead and Capitalized interest costs net of any amounts received from third party investors. A charge is made to write down the cost of completed rights over the estimated useful lives, writing off more in year one which recognizes initial income flows and then the balance over a period of up to nine years,

except where the asset is not yet available for exploitation. The average life of the assets is the lesser of 10 years or the remaining life of the content rights. The amortization charge is recognized in the Statement of profit and loss including amortization costs. The determination of useful life is based upon Management's judgment and includes assumptions on the timing and future estimated revenues to be generated by these assets.

Intangible assets comprising film scripts and related costs are stated at cost less amortization less provision for impairment. The script costs are amortized over a period of 3 years on a straight-line basis and the amortization charge is recognized in the Statement of profit and loss within Film right costs including amortization costs. The determination of useful life is based upon Management's estimate of the period over which the Company explores the possibility of making films using the script.

Other intangible assets, which comprise internally generated and acquired software used within the Entity's digital, home entertainment and internal accounting activities, are stated at cost less amortization less provision for impairment. A charge is made to write down the cost of completed rights over the estimated useful lives except where the asset is not yet available for exploitation. The average life of the assets is the

lesser of 3 years or the remaining life of the asset. The amortization charge is recognized in the Statement of profit and loss.

### **(F) Borrowing Costs**

Borrowings cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

## **(G) Impairment of non-financial assets**

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever events or change in circumstances indicate that the carrying amount may not be recoverable.

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use' in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis

## **(H) Impairment of financial assets**

In accordance with Ind. AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortized cost e.g., trade receivables and deposits.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes Purchase price is assigned using a weighted average basis. Net realizable value is defined as anticipated selling price or anticipated revenue less cost to completion.

## **(I) Investments in subsidiaries, Associates and Joint Ventures:**

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

## **(J) Inventories**

Inventories comprise of traded goods, stores and spares are valued at cost or at net realizable value whichever is lower. Cost of traded goods, stores and spares is determined on weighted average basis. Stores and spares, which do not meet the definition of property, plant and equipment, are accounted as inventories. Net realizable value is the estimated selling price in the ordinary course of business and estimated costs necessary to make the sale.

## **(K) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

### **i. In house production of motion pictures**

Revenue on assignment of distribution rights of motion pictures to third parties is recognized on the date of Release/exhibition of the motion picture. Overflow from the distributors is accounted for as and when due or on receipt basis in case of uncertainty in collection. Revenue from outright sale of motion pictures is recognized on the date of agreement to sell the rights.

### **ii. Other rights**

Revenue from other rights of motion pictures such as satellite rights, overseas rights, music rights, video rights, etc. is recognized on the date of execution of the agreement to assign these rights for exploitation or the release of the movie whichever is earlier.

### **iii. Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

## **(L) Taxes**

Tax expense comprises of current and deferred tax.

### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates

positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **(M) Foreign Currency Translation**

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the Statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was

determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company's functional currency and the presentation currency is same i.e. Indian Rupees

#### **(N) Retirement and Other Employee Benefits**

Company doesn't have any employee who has completed 5 years of continues services for provision for gratuity and other benefits. And Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the profit and loss account if any.

#### **(O) Segment reporting**

The company's business activity falls within a single primary segment the disclosure requirements of Indian Accounting Standard ('Ind AS-108') "Operating segment is not applicable.

#### **(P) Provisions**

##### **Recognition of Provision:**

A provision is recognized when the company has i) a present obligation as a result of past event, ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and iii) a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Where the company expects some or all of a provision to be reimbursed, for example under insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any Reimbursement .

### **(Q) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### **(R) Earnings Per Share**

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the reporting period by the weighted average number of equity shares outstanding during the reporting period.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average

number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

The earnings per share are calculated as under:

Particulars	31-Mar-22	31-Mar-21
Net profit/(loss) after tax for the year	(3,307.22)	(120.72)
Equity shares outstanding as the year end	21,358.75	21,358.75
Nominal value per share (Re.)	1	1
Earnings per share		
- Basic	(0.15)	(0.01)
- Diluted	(0.15)	(0.01)

### **(S) Leases**

#### **Where the Company is the lessee**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### **Where the Company is the lessor**

Assets subject to operating leases are included in property plant and equipment. Lease income on an operating income is recognized in the statement of profit and loss on a straight- line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

### **(T) Related Party Transaction**

As per Indian accounting standard on Related Party Disclosure (IND AS-24) as notified by the Companies (Indian Accounting Standard) Rules, 2015 the names of the related parties of the Company are as follows:

**Subsidiaries**

K Sera Sera Box Office Private Limited (Upto - 26.12.2021 )  
K Sera Sera Miniplex Limited  
K Sera Sera Digital Cinema Limited  
K Sera Sera Productions FZE (written off during the year )  
Birla Jewels Limited  
Birla Gold and Precious Metals Ltd

**Related Parties in which Directors or Management have Significant Influence**

K Sera Sera Cinema Facility Management Pvt. Ltd.

**Step down subsidiaries/Limited Liability Partnerships**

KSS E-Commerce Technologies Private Ltd  
K Sera Sera Cinema Facility Management Pvt. Ltd. (upto - 30.09.2021 )  
K Sera Sera Holding PTY Limited (written of during the year )  
Chhotu Maharaj Food and Hospitality Private Ltd., (upto - 26.12.2021 )

**Directors & Key Managerial Personnel**

Satish Panchariya, Chairman & Director  
Prasanna Jagtap – Managing Director – (upto 11.05.2020)  
Harsh Upadhyay – Director  
Dharmveer Singh Shekhawat - Whole Time Director  
Bhargav Ahir – Independent Director  
Sandip Joshi -Director  
Ashok Kacker -Director (upto 28.08.2020)  
Jayashree Gangurde- Independent Women Director (Upto 13.08.2021)  
Monica Meena -Independent Women Director (From 14.08.2021)  
Shamrao Ingulkar- CFO  
Kartik Sharma - Company Secretary

**Related parties with whom transactions have taken place during the year:**

Nature of transaction	(Amount in Lacs)	
	2022	2021
<u>Advances/ Loan Repayment Paid</u>		
Birla Gold and Precious Metals Limited	NIL	32.20
K Sera Sera Miniplex Limited	NIL	NIL
K Sera Sera Box office Pvt Ltd	179.64	100.00
K Sera Sera Digital Cinema Limited	994.32	0.50
<u>Advances/ Loan Repayment Received</u>		
K Sera Sera Digital Cinema Limited	433.86	35.02
K Sera Sera Miniplex Limited	NIL	NIL
Birla Gold and Precious Metal Limited	NIL	NIL



<b>Nature of transaction</b>	<b>2022</b>	<b>2021</b>
<u>Closing Balance</u>		
<u>Short Term Borrowings</u>		
K Sera Sera Digital Cinema Limited	295.21	120.19
K Sera Sera Miniplex Limited	NIL	161.01
<u>Loans and Advances</u>		
K Sera Sera Productions FZE	NIL	4.86
K Sera Sera Box Office Private Limited	NIL	179.64
Birla Jewels Limited	30.49	30.49
K Sera Sera Digital Cinema Limited	NIL	265.25
Birla Gold and Precious Metals Limited	645.05	645.05
<b>Remuneration to Key Managerial Personal</b>		
Kartik Sharma	4.62	2.60

#### **(U) Fair value measurement**

The company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability- or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market price in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Currently company carries those instruments in level 1 inputs of the above-mentioned fair value hierarchy.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **(V) Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **i. Financial Assets**

#### **Initial Recognition and Measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortized cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e., fair value through profit and loss), or recognised in other comprehensive income (i.e., fair value through other comprehensive income).

#### **Debt Instruments at Amortized Cost**

A debt instrument is measured at amortized cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its Contractual maturity to realize its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the

profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

### **Financial Assets at Fair Value through OCI (FVTOCI)**

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### **Financial Assets at Fair Value through Profit and Loss**

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

### **Equity Investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The

Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the Instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment; However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### **Derecognition**

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. IND AS 109 ('financial instruments') requires expected credit losses to be measured

through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## **ii. Financial Liabilities**

### **Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

### **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

### **Financial Liabilities at Amortized Cost**

After initial recognition, interest-bearing loans and borrowings and other payable are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit & loss.

### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **iii. Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **iv. Reclassification of Financial Assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## **27. CONTINGENT LIABILITIES**

a) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

The Maharashtra Government had issued a notification on August 30, 2005, as per which entities leasing copyrights of cinematographic films are required to pay value added tax (VAT) @ 4% retrospectively wef. May 1, 2000. Subsequently, upon the representation of 'The Cinematograph Exhibitor's Association of India' ('The Association'), the levy of the said tax was waived for the period May 1, 2000 to March 31, 2005. The revised notification extending similar relief up to the period commencing from April 1, 2005 is



being pursued by the association. The Company, in line with the view taken by the industry, is of the opinion that VAT is not applicable to the activities carried by the Company and has also taken a legal opinion in this regard. The Company has also not received any demand notice from the VAT authorities. As a matter of prudence, the Company has made ad hoc payments of Rs 15.00 Lacs under protest, and 16.70 lacs against the demand which is disclosed under 'Loans and Advances'.

Demand of Rs 1,035.05 Lacs including the interest and penalty under MVAT. 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 financial statements.

Having regard to the above facts, the Company does not expect any liability on this account. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT on film distribution activity and hence no provision is made in the books of accounts for these years. The same is disclosed as contingent liability under Notes to Accounts.

b) The company, having IEC number 0306007649, export rights of several films produced by them and/or for which, the distribution rights were purchased/ acquired by them in the past. By exporting distribution rights of the films in the territories abroad, KSS did import of various capital goods including 400 digital cinematographic projectors under EPCG Scheme - concessional rate of duty 3% with the proper compliances. Under EPCG Scheme company have to export eight times (Approx. 4,500.00 lacs) of duty saved within eight years, but till date company did not export under the said obligation. Company imports various digital cinema equipment's under the 9(nine) licenses and duty saved 550.81 Lacs and expiry of said license between September 2018 to August 2019.

Demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962. 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 financial statements. The company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. The security deposit (Custom) Rs 190.10 Lacs shown total cost of the assets and account freeze by the custom department, against the Recovery of Government dues under section 142 of the Custom Act 1962 Rs 734.06 Lacs excluding interest and penalties. Custom department freeze/attached the various assets of KSS Group against the said recovery.

c) Securities Exchange Board of India has passed an impugned order on 11<sup>th</sup> May, 2018 imposed a penalty under section 15HA of SEBI Act of Rs. 10 Lacs.

**i. Contingent liabilities not provided for in respect of:**

Particulars	(Amount in Lacs)	
	March 31, 2022	March 31, 2021
Guarantees issued by bank		
• In respect of the company	NIL	NIL
• In respect of a wholly owned subsidiary	160.39	160.39
Income tax demands not acknowledged as debts and contested by the company	404.19	404.19
MVAT not acknowledged as debts and contested by the company	1,035.05	1,035.05
Custom Duty Demand u/s 142	734.06	734.06
SEBI penalty under Section 15HA of SEBI Act	10.00	10.00
<b>TOTAL</b>	<b>2,343.69</b>	<b>2,343.69</b>

ii. The details of the suits filed by the company pending for disposal are as under:

S. No.	Name of the Parties	Suit No.	Particulars	Status
1.	Percept Picture Company	Before Arbitrator	Arbitration proceedings initiated for recovery of Rs. 80.00 lacs plus 12% interest thereon.	For restoration
2.	Eros Multimedia limited	2356/2009	Suit for Damages for Rs. 960.00 lacs	Under Dispute
3.	Amit Mehrotra & Others	C.C. No. 2184/SS/11	The company has filed a lawsuit and initiated action under section 138 of the Negotiable Instruments Act, for recovery of its claim of Rs 2.5 Lacs	Under Dispute
4.	Joint Commissioner of Sales Tax, Mumbai		For F.Y. 2005-06, 2007-08, 2008-09 and 2010-11 Amount Rs 1,035.05 Lacs	Under Dispute
5.	Income Tax Appellate Mumbai		Income Tax Appellate Tribunal (Mumbai) For A.Y. 2006- 07 Rs. 366.63, A.Y. 2007-08Rs. 19.45 Lacs, A.Y. 2008-09 Rs 120.67 lacs, and 2011-12 Rs 186.19 Lacs	Under Dispute
6.	Union of India	CustomCivil Writ Petition	For Restoration	Under Dispute
7.	Standard Chartered Bank	Appeal 93of 2016 & MA 298 of 2016	Filed Appeal before DRAT against the order for recovery of Rs. 181.77 Lacs together with 12% Interest.	Under Dispute
8.	Custom Duty, The Custom Act 1962 CBEC		Writ petition filed in Hon'ble high Court Mumbai Demand Rs 734.06 Lacs U/s 114A of Customs Act, 1962.	Under Dispute

**28. Auditors' Remuneration (Excluding GST)**

Particulars	(Amount in Lacs.)	
	31-Mar-22	31-Mar-21
Statutory audit	1.00	2.50
Limited review and other certifications	Nil	Nil
Other Services	0.00	0.00
<b>Total</b>	<b>1.00</b>	<b>2.50</b>

## 29. Un-Hedged Foreign Currency Exposure

The following is the details of un-hedged foreign currency exposure:

Particulars	Amount
<b>Payables</b>	
US\$ @ closing of 1 USD Rs. 75.51 (Previous year US \$ @ closing rate of 1 USD = Rs. 73.24)	USD \$0.14 Lacs

30. 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.
31. The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20. The company has disputed Income Tax demand of Rs. 2669.23 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.

**For AMIT RAMAKANT & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 009184C**

**Satish Panchariya**  
**DIN No. : 00042934**

**Harsh Upadhya**  
**DIN No. : 07263779**

**CA AMIT AGRAWAL**  
**Partner**  
**Membership No. 077407**

**Kartik Sharma**  
**COMPANY SECRETARY**

**Shamrao Ingulkar**  
**CHIEF FINANCIAL OFFICER**

**Date: 30th May, 2022**  
**Place: Mumbai**



## **INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of**  
**KSS Limited**  
**(CIN: L22100MH1995PLC092438)**

### **REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **DISCLAIMER OF OPINION**

We have audited the accompanying Consolidated Financial Statements of **M/S. KSS LIMITED** which includes joint operations (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements, give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2022 and its profits, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **BASIS FOR DISCLAIMER OF OPINION**

We draw to attention to:

We are unable to determine the consequential impact of certain specific transactions /matters and disclosures on the Consolidated Financial Statements. Such specific transactions/ matters include:

- a. The Parent Company has invested Rs. 61,99,89,970/- in the equity shares of its 4 Subsidiaries as on 31st March, 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 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 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. 1,325.62 Lacs - as on 31st March, 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 31st March, 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 2028-19, having an investment amount of Rs. 3, 75, 48,757. The said asset has written by the company during the quarter ended on 31<sup>st</sup>March,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 31<sup>st</sup> 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 tax assets appearing in the accompanying in the unaudited consolidated financial Statements.
- h. The Parent 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 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 Consolidated Financial Statements:

- i. Financial Statement 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.

**Emphasis of Matter Paragraph:**

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. 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 these 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 these 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 Statements 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 Statements.
- 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 these financial statements.
- g. Pursuant to a letter issued by National Stock Exchange of India Limited dated

27<sup>th</sup>October 2020, the trading in the securities of the KSS Limited has been suspended w.e.f., November 27<sup>th</sup>, 2020 due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e., March 31<sup>st</sup>, 2020 and June 29<sup>th</sup>, 2020 for the identified non-compliance. Till the date of this report, the Parent company as not complied and thus, trading in the securities of the company is suspended,

- h. 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,

#### **Other Matter**

- a. The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20. The company has disputed Income Tax demand of Rs. 5943.54 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.

We conducted our audit of the Consolidated financial statements in accordance with the Standard on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the auditor's Responsibility for the audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, 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 sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

#### **Material uncertainty related to Going Concern**

Due to the matters described under Basis on Disclaimer of Opinion and Emphasis of Matter and possible impact thereof, we are unable to obtain sufficient appropriate audit evidence as to whether the Company will be able to service its debts, realize its assets and discharge its liabilities as and when they become due over the period of next 12 months. Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern.

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements as at March 31, 2022 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS financial statements.

## **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Consolidated financial statements, consolidated financial statements and our auditor's reports thereon.

- Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **RESPONSIBILITIES OF MANAGEMENT'S FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of

the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **AUDITOR'S RESPONSIBILITY**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions



are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31<sup>st</sup>, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure -B**'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or



provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.

**For AMIT RAMAKANT & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 009184C**

**CA AMIT AGRAWAL**  
**Partner**  
**Membership No. 077407**  
**UDIN: 22077407AJWTPB6615**  
**Date: 30th May, 2022**  
**Place: Mumbai**

**Annexure 'A'**

**The Independent Auditor's report on the consolidated financial statements of KSS Limited for the year ended 31 March 2022.**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements" section of our report of even date.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined

by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report:

According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements:

<b>Name of the Entities</b>	<b>CIN</b>	<b>Subsidiary</b>
K Sera Sera Digital Cinema Limited	U72900MH2009PLC192998	Wholly Owned Subsidiary Company.
K Sera Sera Miniplex Limited	U93090MH2010PLC199549	Wholly Owned Subsidiary Company.
Birla Gold and Precious Metals Limited	U51900MH2001PLC133454	Wholly Owned Subsidiary Company.
Birla Jewels Limited	U74999MH2011PLC217746	Wholly Owned Subsidiary Company.

**For AMIT RAMAKANT & CO.  
Chartered Accountants  
Firm Reg. No. 009184C**

**CA AMIT AGRAWAL  
partner  
Membership No. 077407  
UDIN: 22077407AJWTPB6615  
Date: 30th May, 2022  
Place: Mumbai**

**Annexure - B to the Independent Auditors' Report**  
**[Referred to in paragraph 6 (ii) (f) of our report of even date]**  
**Report on the Internal Financial Controls Over Financials Reporting under Clause (i) of**  
**Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act") of KSS LIMITED**

We have audited the internal financial controls over financial reporting of KSS LIMITED ("the Company") as of March 31, 2022 in conjunction it's our audit of the financial statements of the Company for the year ended and as at on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For AMIT RAMAKANT & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 009184C**

**CA AMIT AGRAWAL**  
**Partner**  
**Membership No. 077407**  
**UDIN: 22077407AJWTPB6615**  
**Date: 30th May, 2022**  
**Place: Mumbai**

<b>M/S KSS LIMITED (Formerly known as K SERA SERA LIMITED)</b> CIN: L22100MH1995PLC092438 <b>CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022</b> (All amounts are in INR in lakhs, unless otherwise stated)			
Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	1,123.94	1,888.05
Capital WIP		34.90	554.06
Goodwill		52.12	52.12
Investment Property	3	861.58	905.68
Intangible Assets	4	178.83	217.55
Financial Assets			
Investments	5	556.03	914.36
Loans	6	496.49	443.97
Other Financial Assets	7	104.77	136.01
Deferred Tax Assets (Gross)	8	554.48	554.47
Current Tax Asset (Net)	9	111.49	111.49
<b>Total Non-Current Assets</b>		<b>4,074.63</b>	<b>5,777.76</b>
<b>Current Assets</b>			
Inventories	10	520.19	537.94
<b>Financial Assets</b>			
Trade Receivables	11	446.25	439.70
Cash and Cash Equivalents	12	38.21	33.75
Loans	13	1,329.70	1,933.29
Other Current Assets	14	3,630.91	1,969.73
<b>Total Current Assets</b>		<b>5,965.26</b>	<b>4,914.41</b>
Asset classified as held for sale	15	-	375.49
<b>TOTAL ASSETS</b>		<b>10,039.89</b>	<b>11,067.66</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	21,358.75	21,358.75
Other Equity	17	(19,988.52)	(18,683.35)
<b>Equity Attributable to Owners</b>		<b>1,370.23</b>	<b>2,675.40</b>
<b>Non-Controlling Interests</b>		<b>-</b>	<b>6.18</b>
<b>Total Equity</b>		<b>1,370.23</b>	<b>2,681.58</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	18	3,623.52	1,639.71
Other Financial Liabilities	19	14.19	197.80
Provisions	20	35.25	38.76
<b>Total Non-Current Liabilities</b>		<b>3,672.96</b>	<b>1,876.27</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	21	520.65	630.35
Borrowings	22	477.93	1,709.17
Other Financial Liabilities	23	469.84	804.68
Other Current Liabilities	24	3,528.28	3,365.61
<b>Total Current Liabilities</b>		<b>4,996.70</b>	<b>6,509.82</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>10,039.89</b>	<b>11,067.66</b>
		0.00	0.00
Summary of significant accounting policies The accompanying notes form an integral part of the financial statements As per our report of even date  <b>FOR AMIT RAMAKANT &amp; CO.</b> <b>CHARTERED ACCOUNTANTS</b> <b>FRN: 009184C</b>  Sd/- <b>CA Amit Agrawal</b> <b>Partner</b> M. No. : 0077407 UDIN:22077407AJWTPB6615  <b>PLACE: MUMBAI</b> <b>DATE: 30-06-2022</b>			
<b>For and on behalf of the Board of Directors of KSS Limited</b>  Sd/- <b>Satish Panchariya</b> <b>Director</b> DIN No. : 00042934  Sd/- <b>Harsh Upadhyay</b> <b>Director</b> DIN No. : 07263779  Sd/- <b>Kartik Sharma</b> <b>COMPANY SECRETARY</b>  Sd/- <b>Shamrao Ingulkar</b> <b>CHIEF FINANCIAL OFFICER</b>			

**M/S KSS LIMITED (Formerly known as K SERA SERA LIMITED)**

CIN: L22100MH1995PLC092438

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022**

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

Particulars	Note No.	For the year ending 31st March, 2022	For the year ending 31st March, 2021
<b>Income</b>			
Revenue from operations	25	447.59	290.70
Other income	26	50.93	70.38
<b>Total Income</b>		<b>498.52</b>	<b>361.08</b>
<b>Expenses</b>			
Cost of operations	27	291.94	94.59
Purchases of traded goods	28	16.54	109.36
Changes in inventories of finished goods, work-in-progress and traded goods	29	8.75	18.41
Employee benefits	30	112.70	303.16
Finance costs	31	210.80	126.34
Depreciation and Amortisation expense	32	365.50	570.14
Other expenses	33	418.20	476.14
<b>Total Expenses</b>		<b>1,424.43</b>	<b>1,698.14</b>
<b>(Loss)/ Profit before Exceptional Item and Tax</b>		<b>(925.91)</b>	<b>(1,337.06)</b>
Exceptional Items	34	(3,118.73)	-
<b>(Loss)/ Profit before tax</b>		<b>(4,044.64)</b>	<b>(1,337.06)</b>
Tax expense:		-	27.32
Current tax		-	-
Deferred tax charge/ (credit)		-	27.32
Mat Credit Entitlements		-	-
<b>Profit for the Year</b>		<b>(4,044.64)</b>	<b>(1,364.38)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	(22.68)
Items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive loss for the year</b>		<b>(4,044.64)</b>	<b>(1,341.70)</b>
<b>Profit attributable to</b>			
Owners of the company		(4,044.64)	(1,314.35)
Non-Controlling Interest		-	(27.34)
Earnings per equity share of face value of Re. 1/- each			
-Basic		(0.19)	(0.06)
-Diluted		(0.19)	(0.06)

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date

**FOR AMIT RAMAKANT & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN: 009184C**

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

**CA Amit Agrawal**  
**Partner**  
**M. No. : 0077407**  
**UDIN:**

**Satish Panchariya**  
**Director**  
**DIN No. : 00042934**

**Harsh Upadhyay**  
**Director**  
**DIN No. : 07263779**

**PLACE: MUMBAI**  
**DATE: 30-05-2022**

**Kartik Sharma**  
**COMPANY SECRETARY**

**Shamrao Ingulkar**  
**CHIEF FINANCIAL OFFICER**

**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
<b>Cash flow from operating activities</b>		
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)	-	-
<b>Operating Profit Before Working Capital changes</b>	<b>(349.28)</b>	<b>(694.38)</b>
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)	<b>61.42</b>
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	-	-
<b>Sub Total of working capital adjustments</b>	<b>(2,559.50)</b>	<b>490.28</b>
<b>Cash Generated from Operations</b>	<b>(2,908.78)</b>	<b>(204.10)</b>
Provision for Tax	-	-
Exceptional Items	-	-
<b>Net cash from operating activities (A)</b>	<b>(2,908.78)</b>	<b>(204.10)</b>
<b>Cash flow from investing activities</b>		
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 Financial Assets	31.24	107.26
Other Non-current Tax Assets	-	(49.91)
<b>Net cash from / (in used) in investing activities(B)</b>	<b>1,327.35</b>	<b>(493.13)</b>
<b>Cash flow from financing activities</b>		
Borrowings made	1,983.81	609.97
Interest Paid	(210.80)	(123.52)
Other Non-current Financial Liabilities	(187.12)	(93.58)
Repayment of Borrowings	-	-
<b>Net cash flow from financing activities (C)</b>	<b>1,585.89</b>	<b>392.87</b>
<b>Net increase in Cash and Cash equivalent (A+B+C)</b>	<b>4.46</b>	<b>(304.36)</b>
Cash & Cash equivalent at the beginning of the year	33.75	338.12
Cash & Cash equivalent at the end of the year	<b>38.21</b>	<b>33.75</b>
<b>Components of Cash and Cash equivalent</b>		
Cash on Hand	0.37	6.58
With Banks-		
On current account	37.84	27.17
On deposit account	-	-
<b>Total</b>	<b>38.21</b>	<b>33.75</b>

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date

**FOR AMIT RAMAKANT & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN: 009184C**

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

**Sd/-**  
**CA Amit Agrawal**  
**Partner**  
M. No. : 0077407  
UDIN:22077407AJWTPB6615

**Satish Panchariya**  
**Director**  
DIN No. : 00042934

**Harsh Upadhyay**  
**Director**  
DIN No. : 07263779

**PLACE: MUMBAI**  
**DATE: 30-06-2022**

**Kartik Sharma**  
**COMPANY SECRETARY**

**Shamrao Ingulkar**  
**CHIEF FINANCIAL OFFICER**

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**  
**Consolidated Statement of Changes in Equity for the year ended 31 March 2022**  
*(All amounts are in INR in lakhs, unless otherwise stated)*

**1 Equity Share Capital**

Particulars	Number	Amount
Balance at the beginning of the year - As at 01 April 2020	2,135,875,070	21,358.75
Changes in equity share capital during the F.Y. 2020-21	-	-
<b>Balance at the end of the year 31 March 2021</b>	<b>2,135,875,070</b>	<b>21,358.75</b>
Changes in equity share capital during the F.Y. 2021-22		
<b>Balance at the end of the year 31 March 2022</b>	<b>2,135,875,070</b>	<b>21,358.75</b>

**2 Other Equity**

Particulars	Reserves & Surplus			Total other equity
	Securities premium reserve	Retained Earnings	Foreign Currency translation reserve	
<b>Balance at the beginning of the reporting period - 01 April 2020</b>	9,882.68	(27,925.92)	674.19	(17,369.05)
Prior Period Adjustments		-		-
Profit for the financial year 2020-21	-	(1,341.64)	-	(1,341.64)
Minority Interest	-	27.34	-	27.34
<b>Balance at the end of the reporting period 31st March 2021</b>	<b>9,882.68</b>	<b>(29,240.22)</b>	<b>674.19</b>	<b>(18,683.35)</b>
Profit for the financial year 2021-22	-	(4,044.64)	-	(4,044.64)
Minority Interest	-	-	-	-
Adjustments on account of Prior Errors				-
Adjustments on account of disinvestment in Subsidiary		2,739.47		2,739.47
<b>Balance at the end of the reporting period 31st March 2022</b>	<b>9,882.68</b>	<b>(30,545.39)</b>	<b>674.19</b>	<b>(19,988.52)</b>
Summary of significant accounting policies				
The accompanying notes form an integral part of the financial statements				
As per our report of even date				
<div style="display: flex; justify-content: space-between;"> <div> <b>FOR AMIT RAMAKANT &amp; CO.</b>  <b>CHARTERED ACCOUNTANTS</b>  <b>FRN: 009184C</b> </div> <div> <b>For and on behalf of the Board of Directors of KSS Limited</b> </div> </div>				
<div style="display: flex; justify-content: space-between;"> <div> <b>Sd/-</b>  <b>CA Amit Agrawal</b>  <b>Partner</b>  M. No. : 0077407  UDIN:22077407AJWTPB6615 </div> <div> <b>Sd/-</b>  <b>Satish Panchariya</b>  <b>Director</b>  DIN No. : 00042934 </div> <div> <b>Sd/-</b>  <b>Harsh Upadhyay</b>  <b>Director</b>  DIN No. : 07263779 </div> </div>				
<div style="display: flex; justify-content: space-between;"> <div> <b>PLACE: MUMBAI</b>  <b>DATE: 30-05-2022</b> </div> <div> <b>Sd/-</b>  <b>Kartik Sharma</b>  <b>COMPANY SECRETARY</b> </div> <div> <b>Sd/-</b>  <b>Shamrao Ingulkar</b>  <b>CHIEF FINANCIAL OFFICER</b> </div> </div>				



**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**

**Note 3 : Property, Plant & Equipments**

Particulars	Computer & Peripherals	Office Equipment	Furniture & Fixtures	Motor Vehicles	Digital Technology Assets	Plant and Machinery	Total	Investment property
<b>Tangible Fixed Assets</b>								
<b>Gross block</b>								
Balance as at 1 April 2020	223.64	162.94	305.35	125.84	3,687.55	27.51	4,532.83	1,174.71
Addition	3.27	-	2.25	-	0.19	0.35	6.06	-
Adjustments/ disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>226.91</b>	<b>162.94</b>	<b>307.60</b>	<b>125.84</b>	<b>3,687.74</b>	<b>27.86</b>	<b>4,538.89</b>	<b>1,174.71</b>
Addition	0.36	4.78	-	-	3.63	-	8.77	-
Adjustments/ disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>227.27</b>	<b>167.72</b>	<b>307.60</b>	<b>125.84</b>	<b>3,691.37</b>	<b>27.86</b>	<b>4,547.66</b>	<b>1,174.71</b>
<b>Accumulated Depreciation</b>								
Balance as at 1 April 2020	173.42	129.32	193.39	111.00	2,093.34	6.18	2,706.65	222.67
Depreciation charge	32.46	0.26	6.46	2.13	354.06	4.39	399.76	46.36
Adjustments/ disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>205.88</b>	<b>129.58</b>	<b>199.85</b>	<b>113.13</b>	<b>2,447.40</b>	<b>10.57</b>	<b>3,106.41</b>	<b>269.03</b>
Depreciation charged	12.70	2.35	10.84	1.20	290.22	-	317.31	44.10
Adjustments/ disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>218.58</b>	<b>131.93</b>	<b>210.69</b>	<b>114.33</b>	<b>2,737.62</b>	<b>10.57</b>	<b>3,423.72</b>	<b>313.13</b>
<b>Net block</b>								
Balance as at 31 March 2021	21.03	33.36	107.75	12.71	1,240.34	17.29	1,888.05	905.68
<b>Balance as at 31 March 2022</b>	<b>8.69</b>	<b>35.79</b>	<b>96.91</b>	<b>11.51</b>	<b>953.75</b>	<b>17.29</b>	<b>1,123.94</b>	<b>861.58</b>

**Note-During the year company has made disinvestment in one of subsidiary company due that disinvestment gross assets has been restated.**

**Note 4 : Intangible Fixed Assets**

Particulars	Motion Picture Rights	Trade Marks	Research & Developments	Computer Software	Total
<b>Intangible Fixed Assets</b>					
<b>Gross block</b>					
Balance as at 1 April 2020	770.53	6.50	45.36	55.70	878.09
Addition	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>770.53</b>	<b>6.50</b>	<b>45.36</b>	<b>55.70</b>	<b>878.09</b>
Addition	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>770.53</b>	<b>6.50</b>	<b>45.36</b>	<b>55.70</b>	<b>878.09</b>
<b>Accumulated Depreciation</b>					
Balance as at 1 April 2020	607.22	0.30	30.97	51.14	689.63
Depreciation charge	-	-	3.59	1.95	5.54
Adjustments/ disposals	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>607.22</b>	<b>0.30</b>	<b>34.56</b>	<b>53.09</b>	<b>695.17</b>
Depreciation charge	-	-	2.70	1.39	4.09
Adjustments/ disposals	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>607.22</b>	<b>0.30</b>	<b>37.26</b>	<b>54.48</b>	<b>699.26</b>
<b>Net block</b>					
Balance as at 31 March 2021	163.31	6.20	10.80	2.61	217.55
<b>Balance as at 31 March 2022</b>	<b>163.31</b>	<b>6.20</b>	<b>8.10</b>	<b>1.22</b>	<b>178.83</b>

**Note-During the year company has made disinvestment in one of subsidiary company due that disinvestment gross assets**

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2022**

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

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Property, Plant and Equipment	1,123.94	1,888.05
	Investment Property	861.58	905.68
	Capital Work In Progress	34.90	34.90
	Intangible assets	178.83	217.55
		<b>2,199.25</b>	<b>3,046.18</b>
	<b>FINANCIAL ASSETS - NON CURRENT</b>		
5	<b>Investment in Joint-venture</b>		
	Citigate Trade FZE		-
	<b>Investment in equity shares of unlisted entities</b>		
	Investment in equity instruments	556.03	914.36
		<b>556.03</b>	<b>914.36</b>
6	<b>Loans and Advances</b>		
	<b>Unsecured, Considered good</b>		
	Others	496.49	443.97
		<b>496.49</b>	<b>443.97</b>
7	<b>Other Financial Assets -Non-Current Assets</b>		
	<b>Unsecured, Considered good</b>		
	Security Deposits	104.77	136.01
		<b>104.77</b>	<b>136.01</b>
8	<b>Deferred Tax-Assets</b>		
	Deferred Tax-Assets	554.48	554.47
		<b>554.48</b>	<b>554.47</b>
9	<b>Current Tax Asset (Net)</b>		
		111.49	111.49
		-	-
		<b>111.49</b>	<b>111.49</b>
10	<b>Inventories</b>		
	Finished Stock	520.19	537.94
		<b>520.19</b>	<b>537.94</b>
11	<b>FINANCIAL ASSETS - CURRENT</b>		
	<b>Trade receivables</b>		
	<b>Unsecured, Considered good</b>		
	Unsecured, Considered Good	446.25	439.70
	<b>Total</b>	<b>446.25</b>	<b>439.70</b>

**Trade Receivables ageing schedule as at 31st March,2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables -Considered Good					-	-
(ii) Undisputed Trade Receivables -Considered Doubtful	78.27	9.39	61.06	83.95	213.58	446.25
(iii) Disputed Trade Receivables Considered Good						-
(iv) Disputed Trade Receivables Considered Doubtful						-
<b>Total</b>	<b>78.27</b>	<b>9.39</b>	<b>61.06</b>	<b>83.95</b>	<b>213.58</b>	<b>446.25</b>

**Trade Receivables ageing schedule as at 31st March,2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables -Considered Good					-	-
(ii) Undisputed Trade receivables -Considered Doubtful	70.46	75.27	39.04	25.04	229.86	229.86
(iii) Disputed Trade Receivables Considered Good						-
(iv) Disputed Trade Receivables Considered Doubtful						-
<b>Total</b>	<b>70.46</b>	<b>75</b>	<b>39</b>	<b>25</b>	<b>229.86</b>	<b>229.86</b>

12	<b>Cash and Cash Equivalent</b>		
	Balances with Banks in Current Account	37.84	27.17
	Cash on hand	0.37	6.58
		<b>38.21</b>	<b>33.75</b>
13	<b>Loans</b>		
	<b>Unsecured, considered good</b>		
	Short Term Loans and Advances	1,329.70	1,933.29
		<b>1,329.70</b>	<b>1,933.29</b>
14	<b>Other Current Assets</b>		
	Advance for properties	296.36	399.46
	Loans & Advances to Associate Concerns	2,197.19	
	Advance to creditors and Staff and Others	144.84	536.85
	Asset held under government custody (custom dept)	190.10	190.10
	Balance with Government Authorities	349.92	350.23
	Provision for income accrued	-	-
	Prepaid Expenses	325.07	434.78
	Advance and Deposit Recoverable	80.32	-
	MAT	3.02	-
	TCS	-	0.05
	TDS	20.51	17.85
	GST-Input	20.16	28.45
	Service Tax Receivable	3.42	1.49
	VAT Deposit	-	-
	VAT Input	-	-
	Others	-	10.47
		<b>3,630.91</b>	<b>1,969.73</b>
15	<b>Asset held for sale</b>		
	Investment in Subsidiary- K Sera Sera Productions FZE		375.49
	Advance given to subsidiary		-
	Less: Impairment provision		-
	Total	-	<b>375.49</b>
16	<b>Equity share capital</b>		
	<b>Authorised capital</b>		
	23,000,000,000 (March 31, 2018 : 23,000,000,000) Equity Shares of Rs. 1/- each	230,000.00	230,000.00
		<b>230,000.00</b>	<b>230,000.00</b>
	<b>Issued &amp; Subscribed &amp; Paid Up Capital</b>		
	2,135,875,070 (March 31, 2019 : 2,135,875,070) Equity Shares of Rs. 1/- each	21,358.75	21,358.75
		<b>21,358.75</b>	<b>21,358.75</b>
<b>Details of shareholders holding more than 5% shares in the company</b>			
<b>Name of Share Holders</b>		<b>Number</b>	<b>% of holding</b>
Aspire Emerging Fund		205,800,000	-9.64%
Auctor Investment Limited		200,989,500	-9.41%
Emerging Market Opportunities Fund		185,774,746.00	-8.70%

**Terms & Conditions attached to Equity Shares:**

The Company has only one class of equity shares having par value of Rs 1/- per share. Each holder of equity shares having par value of Rs 1/- per equity share is entitled to one vote per equity share. The event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by Promoters at the end of years 2022			% Change during the year***
Promoter Name	No. of Shares**	% of Total Shares**	
NIL			0.00%
<b>Total</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>

\*\* Details shall be given separately for each class of shares

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.]

Shares held by Promoters at the end of years 2021			% Change during the year***
Promoter Name	No. of Shares**	% of Total Shares**	
NIL			0.00%
<b>Total</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>

17	<b>Other Equity</b>		
	a) Security premium reserve	9,882.68	9,882.68
	Other comprehensive income - employee benefits		
		<b>9,882.68</b>	<b>9,882.68</b>
	b) Retained earning -opening	(29,240.27)	(27,925.92)
	Adjustments/deletion for share of disinvestment in subsidiary	2,739.47	-
	Addition during the year	(4,044.64)	(1,314.35)
	Closing	(30,545.44)	(29,240.27)
	<b>Less Deduction</b>		
	Minority Interest		
	Capital reserve and goodwill		-
	Foreign Currency Translation reserve	674.24	674.24
	<b>Total (a) +(b)</b>	<b>(19,988.52)</b>	<b>(18,683.35)</b>
	Equity		
	Other Equity		
	<b>Net</b>	-	-
18	<b>FINANCIAL LIABILITIES - NON CURRENT</b>		
	<b>Borrowings</b>		
	Secured Vehicle Loan - From Kotak Mahendra	1.88	3.35
	<b>Term Loan</b>	292.59	292.94
	Rupee Term Loan from Banks ( Secured against Fixed Asset of Company) Term loan having interest of 6M MCLR+3.15% i.e @ 11% p.a. and is repayable in 120 monthly installments of Rs. 400000/- each excluding interest	-	-
	<b>Term Loan -2 From Axis Bank</b>	179.41	179.73
	Rupee term loan from banks for purchase of Equipment / Projectors	-	-
	<b>Term Loan -3 From Axis Bank</b>	550.31	551.15
	Rupee loan from banks for purchase of equipments/Projector Term loan having interest rate 6 M MCLR+2.60% i.e. @ 10.75% p.a.(MCLR for 6 month is 8.15%) is repayable in 64 monthly installments.	-	-
	Axis Bank Moratorium relief	62.21	60.63
	From Related Parties	1,372.09	-
	From Others	837.55	436.85
	Advance Received From Customers	115.08	115.06
	Accrued Interest on Secured Loan	212.40	-
		<b>3,623.52</b>	<b>1,639.71</b>
19	<b>Other financial liabilities</b>		
	Franchisee Security Deposit	14.19	28.45
	Security Deposit	-	169.35
		<b>14.19</b>	<b>197.80</b>
20	<b>Provisions</b>		
	Employee Benefit Obligation	35.25	38.76
		<b>35.25</b>	<b>38.76</b>
21	<b>FINANCIAL LIABILITY - CURRENT</b>		
	<b>Trade Payables</b>		
	Due to creditors other than micro and small enterprises	520.65	630.35
		<b>520.65</b>	<b>630.35</b>

Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.41	0.77	1.03	-	2.21
(ii) Others	105.56	39.94	161.27	211.67	518.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>105.97</b>	<b>40.71</b>	<b>162.30</b>	<b>211.67</b>	<b>520.65</b>

**Trade Payables ageing schedule: As at 31st March 2021**

	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	0.77	1.03	-	-	1.80
	(ii) Others	201.09	85.70	60.40	281.36	628.55
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
		<b>201.86</b>	<b>86.73</b>	<b>60.40</b>	<b>281.36</b>	<b>630.35</b>
22	<b>Borrowing</b>					
	Secured					
	Cash Credit Loan facility	477.93	479.12			
	Cash credit loan having interest of 3 M MCLR+ 2.50% i.e. @10.50% p.a.(MCLR for 3 months is 8.00%) is repayable on demand/Annual Review.(the stock and book debt statement is to be submitted as quarterly interval by the 15th of month following that quarter)	-	-			
	from others (8% Optionally convertible redeemable Bonds)	-	500.00			
	From Others	-	730.05			
		<b>477.93</b>	<b>1,709.17</b>			
23	<b>Other Financial liabilities</b>					
	Deposits	19.28	609.96			
	Deposit for Miniplex	450.56				
	Other current Liabilities -Property	-	181.20			
	Salary Payable	-	13.52			
		<b>469.84</b>	<b>804.68</b>			
24	<b>Other current liabilities</b>					
	Advances Received- Others	8.20	1,769.24			
	Advances Received- Related Parties	740.60	120.23			
	Deposits from theatres	60.63				
	Advance from Customers	236.01				
	GST Payables	5.34	(3.87)			
	Professional Tax Payable	1.64	2.09			
	TDS Payable	69.82	65.38			
	Other Statutory dues payable	66.48	96.74			
	Provision for Distributor's Share	-	-			
	Provision for Income Tax	41.18	45.36			
	Provision for Audit Fees	-	2.50			
	Provision for Expenses	4.12	1.15			
	Audit Fees Payable	4.83	9.00			
	Other Liabilities	1,555.37	523.73			
	Government grant- deferred income	734.06	734.06			
		<b>3,528.28</b>	<b>3,365.61</b>			

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2022**  
(All amounts are in INR in lakhs, unless otherwise stated)

Notes	Particulars	For the year ending 31 March, 2022	For the year ending 31 March, 2021
25	<b>Income from operation</b>		
	Revenue from Operations	447.59	290.70
		<b>447.59</b>	<b>290.70</b>
26	<b>Other Income</b>		
	Foreign Exchange gain	-	0.27
	Interest Received	-	51.19
	Other income	1.72	10.48
	Food court Collection	-	0.10
	Income from Advertising	0.05	-
	Making Charges - CGP	-	-
	Royalty Income	-	0.11
	Hire Charges	-	-
	Income From Office Rent	35.56	-
	Discount	0.03	-
	Insurance	5.53	-
	Sale of Scrap	1.50	-
	Sundry Balances Written Back	6.54	8.23
		<b>50.93</b>	<b>70.38</b>
27	<b>Cost of Operation</b>		
	Content Delivery Exp.	7.77	0.09
	Installation & Survey Expenses	3.04	-
	Material Delivery Exp.	10.65	5.96
	Packing Expense	0.00	0.04
	Transportation & Octroi Charges	0.17	1.15
	Technical Support	6.05	-
	Consumables	3.62	2.28
	Commission on advertisement sales	0.88	-
	Distributors Share	112.99	7.87
	Rent for Miniplex	-	5.23
	Electricity Charges - Miniplex	-	19.37
	Miniplex Operation expenses	135.63	44.11
	Content Delivery Charges	0.62	-
	Freight Charges	0.00	-
	Logistics Expenses	5.22	(23.96)
	Franchise Share's	5.29	-
	Direct Expense	-	32.45
		<b>291.94</b>	<b>94.59</b>
28	<b>Purchase In Stock</b>		
	Purchase	16.54	109.36
		<b>16.54</b>	<b>109.36</b>
29	<b>Change in Inventory</b>		
	Opening Stock	528.94	556.35
	Less : Closing Stock	(520.19)	(537.94)
		<b>8.75</b>	<b>18.41</b>
30	<b>Employee Benefit Expense</b>		
	Salaries and Wages	78.90	259.86
	Stipend	0.54	-
	Gratuity	-	15.14
	Employer contribution to Provident Fund	0.71	-
	Office Canteen Exp	2.35	-
	Director's Remuneration	12.73	-
	Gift & Awards	0.33	-
	Housekeeping Charges	7.77	-
	Staff Welfare	9.38	15.40
	Others	-	12.76
		<b>112.70</b>	<b>303.16</b>

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2022**  
(All amounts are in INR in lakhs, unless otherwise stated)

<b>31</b>	<b>Finance cost</b>		
	Interest paid	210.00	123.52
	Loan Processing Fees	-	-
	Bank charges	0.80	2.82
		<b>210.80</b>	<b>126.34</b>
<b>32</b>	<b>Depreciation and amortisation expense</b>		
	Depreciation & amortisation expense	365.50	570.14
		<b>365.50</b>	<b>570.14</b>
<b>33</b>	<b>Other expenses</b>	-	-
	Rent Rates and taxes	56.03	59.11
	Power and fuel	3.75	25.42
	Telephone Expenses	2.25	-
	Communication costs	1.08	6.34
	Brokerage & Commission	40.13	51.19
	Printing & Stationery Expenses	1.05	2.95
	Housekeeping Charges	-	12.57
	Advertisement & Publicity	83.01	83.26
	Foreign Exchange Revaluation Loss	0.58	(0.21)
	Travelling and conveyance	13.00	19.88
	Travelling - Foreign	-	-
	Retainership Fee	6.84	-
	Office Expense	3.54	8.50
	Repairs and Maintenance	1.00	16.29
	Legal and professional fees	39.28	53.61
	Custodial Fee	0.05	-
	Conveyance Expenses	0.91	-
	Courier Charges	0.15	-
	Electricity Charges	1.71	-
	Security Charges	-	0.35
	Warehouse Expenses	0.92	2.86
	<b>Auditors Remuneration</b>	-	-
	Statutory Audit Fees	1.25	4.65
	Other professional fees	0.32	0.26
	Internal Audit Fees	-	-
	ROC Charges & Filing Fees	1.50	0.68
	Interest & Penalties Paid	123.68	9.37
	GST Late Filing Fees	4.29	1.17
	Postage & Telegrams Expenses	-	0.41
	Internet and website expense	14.59	13.87
	Insurance Charges	0.34	2.89
	Membership and subscription	0.37	0.97
	Hotels and Hospitality Expenses	0.76	0.60
	Business Promotion Expense	-	44.27
	Repair & Maintenance	3.50	-
	Sundry Expense written off	0.88	6.07
	Hallmark Charges	-	-
	Settlement Amount under Settlement Application with SEBI	4.00	10.24
	Other expenses	0.53	33.07
	Books and Periodicals	-	0.04
	Donations	0.27	1.16
	Discount & Rebates	2.13	1.93
	Packing Expenses	-	-
	Registration & License Fee	0.05	0.45
	Software Maintenance Charges	0.11	-
	Share Transfer Expenses	0.15	-
	Water Charges	0.26	-
	AMC	1.08	-
	Transportation Cost	0.51	-
	Loss due to fire	-	-
	Income Tax	-	0.92
	Bad Debts	2.38	1.00
		<b>418.20</b>	<b>476.14</b>
<b>34</b>	<b>Exceptional items</b>		
	Provision towards Impairment loss of subsidiary investements	-	-
	Loss on Sale of Shares	3,118.73	-
	Provision towards Trade Advances	-	-
	Impairment provision of Intangible assets	-	-
		<b>3,118.73</b>	<b>-</b>

**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2022**  
**(All amounts are in INR in lakhs, unless otherwise stated)**

**35 Income Tax**

Income Tax Expense in the Statement of Profit and Loss consists of :

Statement of Profit or Loss	For the year ended	
	March 31, 2022	March 31, 2021
Current income tax:		
In respect of the current period	-	-
<b>Deferred tax</b>		
In respect of the current period (credit)	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	-	-
<b>Income tax recognised in other comprehensive income</b>		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
<b>Total</b>	-	-

**The reconciliation between the provision of Income Tax of the Company and amounts computed by applying the Indian Statutory Income Tax rate to Profit before Taxes is as follows :**

	For the year ended	
	March 31, 2022	March 31, 2021
Loss Before Tax	(4,044.64)	(1,337.06)
Enacted income tax rate in India	26.00%	25.75%
Computed expected tax expense	(1,051.61)	(344.29)
<b>Effect of :</b>		
Loss on which deferred tax asset not recognized	1,051.61	344.29
Expenses disallowed for tax purpose		
Others		
<b>Total Income Tax Expense (credit)</b>	-	-

**Deferred Tax**

Deferred Tax relates to the following :

	Balance sheet			Statement of profit and loss	
	As at			For the year ended	
	March 31, 2022	March 31, 2021	March 31, 2019	March 31, 2022	March 31, 2021
Property, Plant and Equipment	554.48	554.47	568.70	(0.20)	(13.91)
<b>Net Deferred Tax (charge)</b>				<b>(0.20)</b>	<b>(13.91)</b>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>554.48</b>	<b>554.47</b>	<b>568.70</b>	<b>-0.20</b>	<b>-13.91</b>



**KSS LIMITED (Formerly known as K SERA SERA LIMITED)**  
Notes to the Consolidated Financial Statements for the year ended March 31, 2022  
(All amounts are in INR in lakhs, unless otherwise stated)

### 36 Financial Instruments

The carrying value and fair value of financial instruments by categories are as below :

Financial Assets	Carrying Value	
	March 31, 2022	March 31, 2021
<b>Fair Value through Profit and Loss</b>		
Investment in Equity Shares (*)	556.03	914.36
<b>Amortised Cost</b>		
Loans and advances (^)	496.49	443.97
Security deposit (^)	104.77	136.01
Trade receivable (^)	446.25	439.70
Cash and cash equivalents (^)	38.21	33.75
Others advances (^)	1,329.70	1,933.29
<b>Total assets</b>	<b>2,971.45</b>	<b>3,901.08</b>
<b>Financial liabilities</b>		
<b>Amortised cost</b>		
Borrowings (^)	4,101.45	3,348.88
Trade and other payables (^)	520.65	630.35
Other financial liabilities (^)	3,528.28	3,365.61
<b>Total liabilities</b>	<b>8,150.38</b>	<b>7,344.84</b>

#### Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(\*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.

(^ ) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

### 37 Financial Risk Management

The Company has exposure to following risks arising from financial instruments-

- Credit Risk
- Market Risk
- Liquidity Risk

#### (a) Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

#### (b) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.

##### i) Trade and Other Receivables :

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

##### Expected credit loss (ECL) assessment for corporate customers as at 31 March 2022

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

##### ii) Other Financial Assets and Deposits with Banks :

Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.

#### (c) Market Risk

##### Equity price risk

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-quoted equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.

##### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.

#### (d) Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

##### Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
<b>31 March 2022</b>					
Borrowings	4,101.45	4,101.45	-	4,101.45	-
Trade and other payables	520.65	520.65	520.65	-	-
Other financial liabilities	3,528.28	3,528.28	3,528.28	-	-
	<b>8,150.38</b>	<b>8,150.38</b>	<b>4,048.93</b>	<b>4,101.45</b>	<b>-</b>
<b>31 March 2021</b>					
Borrowings	3,348.88	3,348.88	-	3,348.88	-
Trade and other payables	630.35	630.35	630.35	-	-
Other financial liabilities	3,365.61	3,365.61	3,365.61	-	-
	<b>7,344.84</b>	<b>7,344.84</b>	<b>3,995.96</b>	<b>3,348.88</b>	<b>-</b>

### 38 Capital Management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders value. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company's adjusted net debt to equity ratio is analysed as follows :

Particulars	31 March 2022	31 March 2021
Total equity (A)	<b>1,370.23</b>	<b>2,681.58</b>
Total borrowings (B)	<b>4,101.45</b>	<b>3,348.88</b>
<b>Total capital (C)= (A) +(B)</b>	<b>5,471.68</b>	<b>6,030.46</b>
Total loans and borrowings as a percentage of total capital (B/C)	74.96%	55.53%
Total equity as a percentage of total capital (A/C)	25.04%	44.47%



## OVERVIEW AND NOTES TO FINANCIAL STATEMENTS

### 1. OVERVIEW

KSS Limited (BSE Scrip Code: 532071; NSE Scrip Code KSERASERA) is a global player within the Indian media and entertainment.

KSS Limited ('K Sera Sera Limited' or 'the Company') along with its wholly owned subsidiaries K Sera Sera Miniplex Limited ("KSS Miniplex"), K Sera Sera Digital Cinema Limited ("KSS Digital"), K Sera Sera Box Office Private Limited ("KSS Box Office") (upto - 26.12.2021 ) Birla Gold and Precious Metals Ltd, Birla Jewels Ltd., and stepdown subsidiaries K Sera Sera Cinema Facility Management Private Ltd ,(upto -30.09.2021) KSS E-Commerce Technologies Private Limited, Chhotu Maharaj Food and Hospitality Private Ltd., (upto -26.12.2021) is the most diversified media company. The Company through its subsidiaries and step- down subsidiaries is into the business of Miniplexes, Digital Cinema and Online Trading in Gold & Jewellery..

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred as to 'IND AS') as notified by ministry of corporate affairs in pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016, The Companies (Indian Accounting Standards) Rules, 2017 and other relevant provisions of the Companies Act, 2013.

Accounting policy have been consistently applied except where a newly – issued accounting standard is initially adopted or a revision to an existing accounting Standard requires a change in the Accounting Policy hitherto in use.

The standalone financial statements are presented in INR ('₹') and all the values are rounded off to the nearest lakhs (INR 100,000) except when otherwise indicated.

#### 2.01 Summary of significant accounting policies

##### (A) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

##### (B) Significant accounting, judgments, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized. The said estimates are



based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

#### **Investment in equity shares:**

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors.

#### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

#### **Impairment of financial assets**

The Company assesses impairment of financial assets ('Financial instruments') and recognizes expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively. The Company also assesses for impairment of financial assets on specific identification basis at each period end.

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

### **(C) Principles of Consolidation**

The consolidated financial statements relate to KSS Ltd. ('the Parent' or 'the company') and its subsidiaries, K Sera Sera Digital Cinema Limited, K Sera Sera Miniplex Limited, Birla Gold and Precious Metals Ltd, & Birla Jewels Ltd together referred to as 'the Group'. The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of financial statements as laid down under the accounting standards issued by the Institute of financial statements of the company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and transactions and resulting unrealized gain/losses. The Group accounts for investments by the equity method of accounting where it is able to exercise significant influence over the operating and financial policies of the investee. The



Group's share of profit/loss of associate firms is included in the profit and loss account. Inter company profits and losses have been proportionately eliminated until realized by the investor or investee.

**CFS comprises the financial statements of KSS Limited and its subsidiaries as below:**

Sr. No.	Name of the Company	Date of Incorporation	% of holding	(Rs. In Lacs)
				Amount Invested
1.	K Sera Sera Digital Cinema Ltd	04.06.2009	100%	2999.99
2.	K Sera Sera Miniplex Ltd.	02.02.2010	99.99%	2999.90
3.	Birla Gold & Precious Metals Ltd.	24.09.2001	100%	100.00
4.	Birla Jewels Ltd.	23.05.2011	100%	99.90

#### **(C) Property plant and Equipment's**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes etc. up to the date the asset is ready for its intended use. Depreciation is provided under written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

#### **(D) Depreciation Tangible Fixed Assets.**

Depreciation on fixed assets is calculated on a written down value method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013, The company has used the following rates to provide depreciation on its fixed assets.

Particulars	Useful life
Office Equipment	5 Years
Computers and laptops	6 Years
Vehicles	10 Years
Digital asset	13 Years

#### **(E) Intangible Assets**

Intangible Assets acquired by the Company are stated are cost less accumulates amortization less impairment loss if any (film production cost and content advances are transferred to the film and content rights at the point at which content is first exploited).

Investments in films and associated rights, including acquired rights and distribution advances in respect of completed films, are stated at cost less amortization less provision for impairment.



Costs include production costs, overhead and Capitalized interest costs net of any amounts received from third party investors. A charge is made to write down the cost of completed rights over the estimated useful lives, writing off more in year one which recognizes initial income flows and then the balance over a period of up to nine years, except where the asset is not yet available for exploitation. The average life of the assets is the lesser of 10 years or the remaining life of the content rights. The amortization charge is recognized in the Statement of profit and loss within Film right costs including amortization costs. The determination of useful life is based upon Management's judgment and includes assumptions on the timing and future estimated revenues to be generated by these assets.

Intangible assets comprising film scripts and related costs are stated at cost less amortization less provision for impairment. The script costs are amortized over a period of 3 years on a straight-line basis and the amortization charge is recognized in the Statement of profit and loss within Film right costs including amortization costs. The determination of useful life is based upon Management's estimate of the period over which the Company explores the possibility of making films using the script.

Other intangible assets, which comprise internally generated and acquired software used within the Entity's digital, home entertainment and internal accounting activities, are stated at cost less amortization less provision for impairment. A charge is made to write down the cost of completed rights over the estimated useful lives except where the asset is not yet available for exploitation. The average life of the assets is the lesser of 3 years or the remaining life of the asset. The amortization charge is recognized in the Statement of profit and loss.

The company has used the following rates to provide depreciation on its fixed assets.

Particulars	Rates of Depreciation
Research & Development	10 years

#### **(F) Borrowing Costs**

Borrowings cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### **(G) Impairment of non-financial assets**

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever events or change in circumstances indicate that the carrying amount may not be recoverable.





The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use' in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis

#### **(H) Impairment of financial assets**

In accordance with Ind. AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortized cost e.g., trade receivables and deposits.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes Purchase price is assigned using a weighted average basis. Net realizable value is defined as anticipated selling price or anticipated revenue less cost to completion.



### **(I) Investments in subsidiaries, Associates and Joint Ventures:**

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

### **(J) Inventories**

Inventories comprise of traded goods, stores and spares are valued at cost or at net realizable value whichever is lower. Cost of traded goods, stores and spares is determined on weighted average basis. Stores and spares, which do not meet the definition of property, plant and equipment, are accounted as inventories. Net realizable value is the estimated selling price in the ordinary course of business and estimated costs necessary to make the sale.

### **(K) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

#### **i. In house production of motion pictures**

Revenue on assignment of distribution rights of motion pictures to third parties is recognized on the date of Release/exhibition of the motion picture. Overflow from the distributors is accounted for as and when due or on receipt basis in case of uncertainty in collection. Revenue from outright sale of motion pictures is recognized on the date of agreement to sell the rights.

#### **ii. Distribution of motion pictures produced by third parties**

Revenue is recognized based on ticket sales on exhibition of the motion pictures at the exhibition centers.

#### **iii. Other rights**

Revenue from other rights of motion pictures such as satellite rights, overseas rights, music rights, video rights, etc. is recognized on the date of execution of the agreement to assign these rights for exploitation or the release of the movie whichever is earlier.

#### **iv. Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

#### **v. Digital Cinema:**

- Virtual print fees (VPF) received from distributors of the films from D-Cinema and E-Cinema is recognized in the period in which the services are rendered
- Advertisement income is recognized in the period during which advertisement is displayed.
- Income from digitization charges is recognized on rendering of services.





- Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are recorded net of returns, trade discounts, and value added tax. The Group recognizes revenue from sales of equipment, traded goods and spares as and when these are dispatched/issued to customers

vi. **Miniplex:**

- Income from ticket collection
- Revenue from ticket collection is recognized as per DCR (daily collection Report) of all screens available. Revenue from ticket sale is recognized on receipts basis

**Other Incomes**

Revenue from Advertisement is recognized as and when such advertisement shown on screen. And revenue from food court collection is recognized as and when food and beverages are sold.

vii. **Birla Jewels:**

i. **Income from sale of Gold/Jewelry**

Revenue from sale of gold/jewelry is recognized when significant risk and reward incidental of the goods is transferred to the customers, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services adjusted for discounts net of taxes and goods return.

ii. **Other Incomes**

Revenue from Advertisement is recognized as and when such advertisement shown on screen. And revenue from food court collection is recognized as and when food and beverages are sold. Dividend income is accounted for on receipt basis.

viii. **Birla Gold and Precious Metals:**

Company business modal and revenue recognition policies are briefly described as under as per explanation and information given by the management:

The company proposes to present to end customers the flexibility to purchase and accumulate fractional amount of gold, rather than spending large sums of money to purchase it in one go, hence it introduced a physically backed Gold purchase plan named "Cherish Gold Plan-(CGP)" (formerly known as "Birla Gold Savings Plan"). With this plan, the company shall entail the purchase of gold based on the daily averaging methodology through payment in installments, which shall give an opportunity to the general public to buy and accumulate gold. The Gold shall be sold to the customer on an outright basis and daily sales basis.

Customer is free to purchase as much as gold, at any time as he may so desire. The Customer shall purchase the gold with a plan of 11 Months and shall have the option to close the account subject to the pre-maturity charges levied as per the terms and conditions of the plan. The Customer has full access to their account detailing daily gold accumulations, price at which gold is purchased daily, total gold gram accumulated, money yet remaining to be utilized in gold purchase etc.

So as per the business modal and nature of business plan revenue is recognized on daily basis even



though the reasonable risks and rewards incidental to the ownership are not transferred to the customer. Revenue from operations includes sale of goods, services adjusted for discounts net of taxes and goods return

## **(L) Taxes**

Tax expense comprises of current and deferred tax.

### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, except:



When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **(M) Foreign Currency Translation**

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the Statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company's functional currency and the presentation currency is same i.e. Indian Rupees



#### (N) Retirement and Other Employee Benefits

Company doesn't have any employee who has completed 5 years of continues services for provision for gratuity and other benefits. And Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the profit and loss account if any.

*During the year Company has not taken the report from the actuaries as per Ind AS-19, therefore we are unable to comment on these.*

#### (O) Segment reporting

##### a) Identification of segments

The company's consolidated business activity falls four primaries segment the disclosure requirements of Indian Accounting Standard ('Ind AS-108'). The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Inter-segment transfers the company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

##### Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

##### Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

##### Segment accounting policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

S. No.	SEGMENT INFORMATION	Year Ended 31.03.2022	Year Ended 31.03.2021
1.	<b>SEGMENT REVENUE</b>		
	Movie Digitization	169.13	68.58
	Miniplex Theater	267.87	17.76
	Retail Gold Jewellery	10.59	114.13



KSS LIMITED

	Film Production & Distribution	-	160.60
	Others		-
	<b>Total</b>	<b>447.59</b>	<b>361.07</b>
	Less: Inter Segment Revenue		
	Revenue From operations	<b>447.59</b>	<b>361.07</b>
<b>2.</b>	<b>SEGMENT RESULTS</b>		
	Movie Digitization	(415.61)	(667.48)
	Miniplex Theater	(102.55)	(89.93)
	Retail Gold Jewellery	(8.46)	(21.75)
	Film Production & Distribution	(239.22)	(431.56)
	Others	-	-
	<b>Total</b>	<b>(765.85)</b>	<b>(1,210.72)</b>
	Less: Finance Cost	210.80	126.34
	Less: Other Unallowable Income Net of Exp.	3,067.99	-
	Profit before Tax & Exceptional Items	(4,044.64)	(1,337.06)
	Less: Exceptional Items	-	
	<b>Profit /(loss) before Tax</b>	<b>(4,044.64)</b>	<b>(1,337.06)</b>
<b>3.</b>	<b>SEGMENT ASSETS</b>		
	Movie Digitization	3,739.41	3,668.00
	Miniplex Theater	2,309.74	1,767.03
	Retail Gold Jewellery	984.97	761.53
	Film Production & Distribution	8,599.07	13,205.91
	Others	-	-
	Unallocated	-	-
	<b>Total</b>	<b>15,633.19</b>	<b>19,402.47</b>

<b>4.</b>	<b>SEGMENT LIABILITIES</b>		
	Movie Digitization	3,498.09	2,540.55
	Miniplex Theater	1,055.02	700.58
	Retail Gold Jewellery	84.03	538.31
	Film Production & Distribution	2,204.18	4606.68
	Others		
	Unallocated		
	<b>Total</b>	<b>6,841.32</b>	<b>8,386.12</b>

#### **(P) Provisions**

##### **Recognition of Provision:**

A provision is recognized when the company has i) a present obligation as a result of past event, ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and iii) a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Where the company expects some or all of a provision to be reimbursed, for example under insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any Reimbursement .

#### **(Q) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### **(R) Earnings per share**

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the reporting period by the weighted average number of equities shares outstanding during the reporting period.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

The earnings per share are calculated as under:





Particulars	(Amount in Lacs.)	
	31-Mar-22	31-Mar-21
Net profit/(loss) after tax for the year	(4,044.64)	(1,341.70)
Equity shares outstanding as the year end	21,358.75	21,358.75
Nominal value per share (Rs.)	1	1
Earnings per share		
- Basic	(0.19)	(0.06)
- Diluted	(0.19)	(0.06)

#### (S) Leases

##### Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

##### Where the Company is the lessor

Assets subject to operating leases are included in property plant and equipment. Lease income on an operating income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

#### (T) Related Party Transaction

As per Indian accounting standard on Related Party Disclosure (IND AS-24) as notified by the Companies (Indian Accounting Standard) Rules, 2015 the names of the related parties of the Company are as follows:

##### Subsidiary Companies.

K Sera Sera Digital Cinema Ltd.

K Sera Sera Miniplex Ltd.

K Sera Sera Box Office Private Ltd (Up to - 26.12.2021 )

Birla Gold & Precious Metals Ltd.

Birla Jewels Ltd.

##### Step down subsidiaries/Limited Liability Partnerships

KSS E- Commerce Technologies Private Ltd.

K sera Sera Cinema Facility Management Private Ltd (upto 30.09.2021 )

K Sera Sera Holding PTY Limited (witten off during the year )

Chhotu Maharaj Food and Hospitality Pvt. Ltd. (upto 26.12.2021 )



### Key Managerial Personnel

Satish Panchariya, Chairman & Director  
 Prasanna Jagtap - Managing Director - (upto 11.05.2020)  
 Harsh Upadhyay - Director  
 Dharmveer Singh Shekhawat - Whole Time Director  
 Bhargav Ahir - Independent Director  
 Sandip Joshi -Director  
 Ashok Kacker -Director (upto 28.08.2020)  
 Jayashree Gangurde- Independent Women Director (Upto 13.08.2021)  
 Monica Meena -Independent Women Director (From 14.08.2021)  
 Shamrao Ingulkar- CFO  
 Kartik Sharma - Company Secretary

Related parties with whom transactions have taken place during the year:

Nature of transaction	(Amount in Lacs)	
	2022	2021
<u>Advances/ Loan Repayment Paid</u>		
Birla Gold and Precious Metals Limited	NIL	32.20
K Sera Sera Miniplex Limited	NIL	NIL
K Sera Sera Box office Pvt Ltd	179.64	100.00
K Sera Sera Digital Cinema Limited	994.32	0.50
<u>Advances/ Loan Repayment Received</u>		
K Sera Sera Digital Cinema Limited	433.86	35.02
K Sera Sera Miniplex Limited	NIL	NIL
Birla Gold and Precious Metal Limited	NIL	NIL
<u>Closing Balance</u>		
<u>Short Term Borrowings</u>		
K Sera Sera Digital Cinema Limited	295.21	120.19
K Sera Sera Miniplex Limited	NIL	161.01
<u>Loans and Advances</u>		
K Sera Sera Productions FZE	NIL	4.86
K Sera Sera Box Office Private Limited	NIL	179.64
Birla Jewels Limited	30.49	30.49





Nature of transaction	2022	2021
K Sera Sera Digital Cinema Limited	NIL	265.25
Birla Gold and Precious Metals Limited	645.05	645.05
<b>Remuneration to Key Managerial Personal</b>		
Kartik Sharma	4.62	2.60
Harsh Upadhyay	5.25	5.00
Satish Panchariya	7.48	12.00
Shamrao Ingulkar	3.64	-

#### (U) Fair value measurement

The company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability- or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market price in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



Currently company carries those instruments in level 1 inputs of the above-mentioned fair value hierarchy.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **(V) Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **i. Financial Assets**

##### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

##### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortized cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

##### **Debt instruments at amortized cost**

A debt instrument is measured at amortized cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its Contractual maturity to realize its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on



acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit and loss. The losses arising from impairment are recognized statement of profit and loss. This category generally applies to trade and other receivables

### **Financial assets at fair value through OCI (FVTOCI)**

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### **Financial assets at fair value through profit and loss**

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or

FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The

Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the



Instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment; however, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### **Derecognition**

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. IND AS 109 ('financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### **ii. Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate.



All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at amortized cost**

After initial recognition, interest-bearing loans and borrowings and other payable are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit & loss.

### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

#### **iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **iv. Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the



reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

### 37. CONTINGENT LIABILITIES

a) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

The Maharashtra Government had issued a notification on August 30, 2005, as per which entities leasing copyrights of cinematographic films are required to pay value added tax (VAT) @ 4% retrospectively w.e.f. May 1, 2000. Subsequently, upon the representation of 'The Cinematograph Exhibitor's Association of India' ('The Association'), the levy of the said tax was waived for the period May 1, 2000 to March 31, 2005. The revised notification extending similar relief up to the period commencing from April 1, 2005 is being pursued by the association. The Company, in line with the view taken by the industry, is of the opinion that VAT is not applicable to the activities carried by the Company and has also taken a legal opinion in this regard. The Company has also not received any demand notice from the VAT authorities. As a matter of prudence, the Company has made ad hoc payments of Rs 15.00 Lacs under protest, and 16.70 lacs against the demand which is disclosed under 'Loans and Advances'.

Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT. 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 financial statements.

Having regard to the above facts, the Company does not expect any liability on this account. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT on film distribution activity and hence no provision is made in the books of accounts for these years. The same is disclosed as contingent liability under Notes to Accounts.

b) The company, having IEC number 0306007649, export rights of several films produced by them and/or for which, the distribution rights were purchased/ acquired by them in the past. By exporting distribution rights of the films in the territories abroad, KSS did import of various capital goods including 400 digital cinematographic projectors under EPCG Scheme - concessional rate of duty 3% with the proper compliances. Under EPCG Scheme company have to export eight times (Approx. 4,500.00 lacs) of duty saved within eight years, but till date company did not export under the said obligation. Company imports various digital cinema equipment's under the 9(nine) licenses and duty saved 550.81 Lacs and expiry of said license between September 2018 to August 2019.





Demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962. 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 financial statements. The company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2021-22. The security deposit (Custom) Rs 190.10 Lacs shown total cost of the assets and account freeze by the custom department, against the Recovery of Government dues under section 142 of the Custom Act 1962 Rs 734.06 Lacs excluding interest and penalties. Custom department freeze/attached the various assets of KSS Group against the said recovery.

- c) Securities Exchange Board of India has passed an impugned order on 11<sup>th</sup> May, 2018 imposed a penalty under section 15HA of SEBI Act of Rs. 10 Lacs.

i. **Contingent liabilities not provided for in respect of:**

Particulars	(Amount in Lacs)	
	March 31, 2022	March 31, 2021
Guarantees issued by bank		
• In respect of the company	NIL	NIL
• In respect of a wholly owned subsidiary	160.39	160.39
Income tax demands not acknowledged as debts and contested by the company	404.19	404.19
MVAT not acknowledged as debts and contested by the company	1,035.05	1,035.05
<b>Total</b>	<b>1,599.63</b>	<b>1,599.63</b>

i. **The details of the suit filed against the group pending for disposal is as under:**

S. No.	Name of the Parties	Suit No.	Particulars
1	M/s MGM Dental Clinic	11012/533 of 2012	Consumer Complaint claiming for refund of Rs. 5 lacs with interest
2	Siddharth Jain	110 of 2013 Jabalpur (sagar) MP	Consumer Complaint claiming for refund of Rs. 5 lacs with interest
3	Arun Kumar Dua	57/2015 consumer court Rourkela	Consumer Complaint claiming for refund of Rs. 3 lacs with interest
4	Bharti Airtel Limited	410 of 2015 & 409 of 2015	Claim of Internet charges Rs. 78.89 Lacs with interest.
5	Narendra Hirawat and Company	Notice of Motion 152 of 2017	High Court, Suit for perpetual Injunction SARKAR 3



ii. The details of the suits filed by the group pending for disposal are as under:

S. No.	Name of the Parties	Suit No.	Particulars
1	Percept Picture Company	Before Arbitrator	Arbitration proceedings initiated for recovery of Rs. 80.00 lacs plus 12% Interest thereon.
2	Maharashtra Stage & Cultural Development	290/SS/03	The Company has filed a suit and initiated action under section 138 of the Negotiable Instruments Act, against the said corporation for recovery of its claim of Rs.108.76 lacs advance against the content of television serials which were not completed.
3	Eros Multimedia limited	2356/2009 N /M 1718 NMS 1657 of 2016	Suit for Damages for Rs.960.00 lacs
4	GO Bananas Entertainment Pvt. Ltd. & Others	C.C. no. 2517/SS/11	The Company has filed a suit and initiated action under section 138 of the Negotiable Instruments Act, for recovery of its claim of Rs.14.12 lacs
5	Amit Mehrotra & Others	C.C. No. 2184/SS/11	The Company has filed a suit and initiated action under section 138 of the Negotiable Instruments Act, for recovery of its claim of Rs.2.5 lacs
6.	Hydrocarbon Development Company Pvt. Ltd.	1720/SS/2011	138 under N.I. Act - Cheque Bouncing Case Amount of cheque Rs. 500.00 lacs.
7.	Joint Commissioner of Sales Tax, Mumbai	ITAT Mumbai Bench	For F.Y. 2005-06, 2007-08, 2008-09 and 2010-11 Amount Rs 1052.82 lacs
8.	Income Tax Appellate Mumbai	ITAT Mumbai Bench	For A.Y. 2006- 07 Rs. 366.63, A.Y. 2007-08 Rs. 19.45 Lacs, A.Y. 2008-09 Rs 120.67 lacs, and 2011-12 Rs 186.19 Lacs
9.	A.O./CIT	Appeal Against Penalty Order u/s 271(1)(c)	For A.Y. 2006-07 of Rs. 30.85
10.	Custom Duty, The Custom Act 1962 CBEC		Writ petition filed in Hon'ble high Court Mumbai Demand Rs. 734.06 Lacs U/s 114A of Customs Act, 1962
11.	M/s. Anil Enterprises - Indore	ARBAP/83/2013	Arbitration Application Claim Amount Rs. 112 lacs.
12	Digital Cinema and technology Private Limited- DCAT	ARBAPL/1966/2016	High Court, Bombay Claim Amount Rs. 281.40 lacs.





13.	Standard Chartered Bank	Appeal 93 of 2016 & MA 298 of 2016	Against outstanding Bank Guarantee given to Twenty Twenty Television Company Ltd. Of Rs. 181.77 Lacs in DRAT at Mumbai.
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### 38. Auditors' Remuneration (Excluding GST)

Particulars	(Amount in Lacs.)	
	31-Mar-22	31-Mar-21
Statutory audit, Limited Review and Other Services	1.25	4.65
<b>Total</b>	<b>1.25</b>	<b>4.65</b>

### 39. Un-Hedged Foreign Currency Exposure

The following is the details of un-hedged foreign currency exposure:

Particulars	Amount
<b>Payables</b>	
US\$ @ closing of 1 USD Rs. 75.51 (Previous year US \$ @ closing rate of 1 USD = Rs. 73.24)	USD \$0.14. Lacs

### 40. Earning and expenditure in foreign currency (on accrual basis)

Particulars	31-Mar-22	31-Mar-21
<b>Earning:</b>		
Outgo:	NIL	NIL
Expenditure/Capital expenditure for assets	NIL	NIL
Foreign Travelling & Hotels	NIL	12.26

### 41. Statutory group information under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiary:

Name of the Company	Net Assets		Share in Profit/loss	
	Amount	%	Amount	%
<b>Parent Company:</b>				
KSS Limited	6758.04	89.89	(3307.21)	- 81.77
<b>Subsidiaries:</b>				
K Sera Sera Miniplex Limited	1,396.20	18.57	(102.55)	-2.54
K Sera Sera Digital Cinema Limited	278.13	3.70	(626.36)	-15.49



Birla Jewels Limited	(156.52)	-2.08	(-2.06)	-0.05
Birla Gold and Precious Metals Limited	(757.65)	-10.08	(-6.4)	-1.16
<b>Total</b>	<b>7518.02</b>	<b>100</b>	<b>(4044.64)</b>	<b>-100</b>
Less: Intercompany Adjustment.				
Less :Minority Interest				
<b>Total</b>	<b>7518.02</b>	<b>100</b>	<b>(4044.64)</b>	<b>-100</b>

42. Balances in respect of certain sundry debtors, sundry creditors and loans and advances are taken as shown by the books of account and are subject to confirmation and consequent adjustments and reconciliation, if any.

As per Management Opinion Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

43. **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:**

There are no micros, small and medium enterprises, to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

44. Figures in brackets represent those of the previous year.

45. Figures for the previous year have been regrouped / amended wherever necessary.

46. The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20. The company has disputed Income Tax demand of Rs. 5943.54 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.

For AMIT RAMAKANT & CO.  
Chartered Accountants  
Firm Reg. No. 009184C

Satish Panchariya  
DIN No. : 00042934

Harsh Upadhya  
DIN No. : 07263779

CA AMIT AGRAWAL  
Partner  
Membership No. 077407

Kartik Sharma  
COMPANY SECRETARY

Shamrao Ingulkar  
CHIEF FINANCIAL OFFICER

Date: 30th May, 2022  
Place: Mumbai

## **Book - Post**

If undelivered please return to :

**KSS LIMITED**

(Formerly known as K Sera Sera Limited)

**CIN : L22100MH1995PLC092438**

**Regd. Office :** Unit No. 101A/102, Ist Floor,  
Morya Landmark II, New Link Road,  
Andheri (W), Mumbai - 400053

**Tel No. :** 022- 42088600 | **Fax :** 022- 40427601

**Email :** [info@kserasera.com](mailto:info@kserasera.com)

**Website :** [www.kserasera.com](http://www.kserasera.com)