

KSS LIMITED

(formerly known as K Sera Sera Limited)

CIN : L22100MH1995PLC092438

Address : Unit No. 101A, 1st Floor, Plot No. B-17, Morya Landmark II, Andheri (West), Mumbai – 400053. Email id: cirp.kssltd@gmail.com

Date: 29-05-2023

To,
The Corporate Relations Departments,
BSE Limited,
PJ Tower, DalalStreet, Fort,
Mumbai – 400 001.
Scrip Code: 532081

National Stock Exchange of India Ltd,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.
Scrip Code: KSERASERA

Re: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding Outcome of the Meeting and submission of Audited Financial Results for the financial year ended 31 March, 2023 of KSS Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP)

Dear Sir / Madam,

This is in continuation to our letter No. KSSL/BSE-NSE/2022-23 dated 23 May, 2023 regarding the intimation of date of meeting for consideration and approval of audited financial results for the financial year ended 31 March, 2023.

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

This is to inform you that the Resolution Professional has considered and approved the Audited Financial Results (hereinafter also referred to as 'the Financial Statements') of the Company for the financial year ended 31 March, 2023. In accordance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Audited Financial Results (Standalone) for the year ended 31 March, 2023 along with the Independent Auditors' Report thereon, are enclosed herewith.

These financial statements have been signed by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company, which has been conferred upon him in terms of the provisions of Section 17 of Code. Resolution Professional has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Code.

Regulation 33(3)(b) of the SEBI LODR Regulations, 2015 provides that in case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall

Dharmendra Dhelariya

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also submit quarterly/year-to-date consolidated financial results. There are 4 (Four) subsidiaries of the Company.

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

1. Audited Financial Results (Standalone and Consolidated) for the fourth Quarter and financial year ended March 31st, 2023.
2. Statement of Assets and Liabilities and Cash Flow as at 31st March, 2023.
3. Auditor's Report on Audited Financial Results (Standalone and Consolidated) for the fourth Quarter and financial year ended March 31st, 2023.

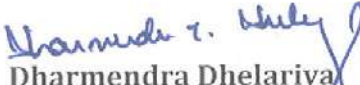
Kindly take the same on records.

Thanking You,

For and On Behalf of the Board

KSS Limited

(Formerly known as K Sera Sera Limited)


Dharmendra Dhelariya
Resolution Professional
(IBBI/IPA-001/1P-P00251/2017-2018/10480)
AFA Number: AA1/10480/02/290224/105506
AFA valid upto 29/02/2024

KSS LIMITED

(Formerly Known as K SERA SERA LIMITED)

CIN: L22100MH1995PLC092438

Registered Office: Unit No. 101A and 102, 1st Floor, Morja Landmark II, Plot B-17, Andheri (W), Mumbai-400053

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

(' in Lacs)

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from Operations	-	-	-	-	-
(a)	Net Sales	-	-	-	-	-
(b)	Other operating income	-	-	-	-	-
	Total Income (a+b)	-	-	-	-	-
2	Expenditure	-	-	-	-	-
(a)	Employees benefits expenses	-	2.14	1.36	5.16	4.68
(b)	Finance Costs	-	-	0.01	-	0.04
(c)	Depreciation, Amortization & Depletion Expenses	17.46	17.45	21.98	69.82	87.91
(d)	Other Expenses	29.95	5.77	130.30	64.15	146.59
	Total Expenditure (a to d)	47.41	25.36	153.65	139.13	239.23
3	Profit / (Loss) before exceptional items and tax (1-2)	(47.41)	(25.36)	(153.66)	(139.13)	(239.23)
4	Exceptional items	-	(9.38)	(375.49)	(9.38)	(3,067.99)
5	Profit / (Loss) after exceptional items and tax (3-4)	(47.41)	(34.74)	(529.15)	(148.51)	(3307.22)
6	Tax Expense:	-	-	-	-	-
(a)	Current Tax	-	-	-	-	-
(b)	Deferred Tax	-	-	-	-	-
7	Profit / (Loss) for the period (5-6)	(47.41)	(34.74)	(529.15)	(148.51)	(3307.22)
8	Profit/(Loss) from discontinued operations	-	-	-	-	-
9	Tax expenses of discontinued operations	0.00	0.00	(529.15)	(148.51)	(3307.22)
10	Net profit (loss) from discontinued operation after tax (8-9)	-	-	-	-	-
11	Profit/ (Loss) for the period (7+10)	(47.41)	(34.74)	(529.15)	(148.51)	(3307.22)
8	Other Comprehensive Income	-	-	-	-	-
(a)	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(b)	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00

H. A. M. S. S. S.



	Total other comprehensive income net of taxes	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period/year (7+8) Comprising Profit (Loss) and Other comprehensive Income for the period	(47.41)	(34.74)	(529.15)	(148.51)	(3307.22)
10	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75
11	Other Equity					
A2	Earning per equity share of Rs 1/- each					
	(1) Basic	(0.00)	(0.00)	(0.02)	(0.01)	(0.15)
	(2) Diluted	(0.00)	(0.00)	(0.02)	(0.01)	(0.15)

See accompanying note to the financial results:

Statement of Assets and Liabilities (Standalone- Ind AS compliant)		₹ in Lacs	
Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	270.86	344.62	
Intangible assets	169.52	169.52	
Financial Assets			
Investments	6,336.79	6,346.19	
Loans			
Deferred tax assets	363.14	363.14	
Income Tax Assets	111.49	111.49	
Other non-current assets	69.78	69.78	
Total Non Current assets	7,321.58	7,404.74	
Current assets			
Trade receivables			
Cash and cash equivalents	5.33	1.69	
Loans	926.16	1,325.62	
Other current assets	632.60	230.16	
Total	1,564.09	1,557.47	
Asset held for sale			
TOTAL ASSETS	8885.68	8962.22	
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	21,358.75	21,358.75	
Other equity	(14,749.22)	(14,600.71)	
Total	6,609.53	6,758.04	



Shaminder K. Singh

LIABILITIES		
Current Liabilities		
Financial liabilities		
Borrowings	824.36	799.53
Trade Payable	36.57	24.86
Other financial liabilities	678.60	643.84
Other current liabilities	736.62	735.95
Total	2,276.15	2,204.18
Total Equity and Liabilities	8,885.68	8,962.22

Notes :

- The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015. Companies (Indian Accounting Standards) amendments Rules, 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The above statement of financial results has been reviewed and approved by the Resolution Professional on 29th May, 2023. The Statutory Auditors of the Company have reviewed the said Results.
- The company has defaulted in conversion of convertible bond amounting to Rs. 13 Crores issued to Micro Capitals Private Limited. Consequently as per the condition contained in the Agreement triggered and later the company became liable to make payment amount of Rs. 67,11,69,217/-. The said default by company occurred on 1st April 2021. During the pandemic period, company had undergone grave financial hardship. Position for initiation of Corporate Insolvency Resolution Process under section 7 of the Insolvency and Bankruptcy Code 2016 filed against the company by Micro Capitals Private Limited (Financial Creditor) for default amount of Rs. 67,11,69,217/- of NCD have been admitted against the company by Honourable National Company Law Tribunal, Mumbai bench vide order dated 24th January 2023. Mr. Dharmendra Dhebariya (having registration no. IBB/I/PA-0001/IP-P00251/2017-18/10480) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Mumbai bench under section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The Committee of Creditors in its first meeting has appointed Mr. Dharmendra Dhebariya as Resolution Professional.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- A search was conducted by the Income Tax Department u/s 132 in the office premises of KSS Limited during the FY 2019-20. The company has disputed Income Tax Demand of Rs. 2669.23 Lakhs against the orders passed u/s 143(3) r/w/s 153A/143(3) for the A.Y. 2014-15 to A.Y. 2020-21. The company has filed appeal before CIT for the said disputed demand for respective assessment years.
- Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT. Based on the legal opinion obtained, the company is of the view that the said demand is contestable. Hence, no provision has been considered by the management in these results.
- 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 department during the FY 2019-20. Custom department freeze/attached the various assets against the said recovery. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial results.

Dharmendra Dhebariya



7 Company has ongoing legal cases under Bombay High Court, Securities Appellant Tribunal and Debt Recovery Tribunal (Mumbai). 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.

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

9 These financial statements have been signed by the Resolution Professional (RP) while exercising the power of Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency & Bankruptcy Code, 2016. Resolution Professional has signed these financial statements in good faith, solemnly for the purpose of compliance and discharging his duty under the Corporate Insolvency Resolution Process, governed by the Insolvency & Bankruptcy Code, 2016. Since these financial statements includes the period when the affairs of the Company were being managed and governed by erstwhile Board of Directors of the Company, these financial statements have been prepared with the same 'basis of preparation' as adopted by the erstwhile Board of Directors of the Company, as enumerated upon the Board under Section 134(5) of the Companies Act, 2013 and related regulations, while highlighting/ addressing any material departures as per current conditions and events which occurred subsequent to the balance sheet date. While signing these financial statements, the Resolution Professional (RP) has relied on the representations and statements made by the staff of the company.

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

For and On behalf of KSS Limited

Dharmendra Dhebariya
Dharmendra Dhebariya
Resolution Professional



Place: Mumbai
Date: 29/05/2023

KSS LIMITED (Formerly known as K SERA SERA LIMITED)

Standalone Statement of Cash Flows for the year ended March 31, 2023

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

Particulars	For the year ended	
	31-Mar-23	31-Mar-22
Cash flow from operating activities	(148.51)	(3,307.22)
Profit/(Loss) Before Tax		
Adjustment for:	69.82	87.91
Depreciation	-	-
Diminution in value of Investment	-	0.04
Interest Paid	-	-
Foreign Exchange Loss/(Gain)	-	-
Operating Profit Before Working Capital changes	(78.69)	(3,219.27)
Adjustment for:	-	-
(Increase)/Decrease in Trade Receivable	399.46	173.74
(Increase)/Decrease in short term loans & advance	(402.44)	395.26
(Increase)/Decrease in other current Assets	11.71	3.27
Increase / (Decrease) in Trade Payables	34.76	114.22
Increase / (Decrease) in other financial liabilities	0.67	(0.96)
Increase / (Decrease) in Current Liabilities	(0.00)	-
Increase / (Decrease) in Income Tax Assets	-	-
Increase / (Decrease) in other Non-Current Assets	-	-
Sub Total of working capital adjustments	44.16	685.53
Cash Generated from Operations	(34.53)	(2,533.74)
Interest Paid	-	0.04
Exceptional Items	(9.38)	(3,067.99)
Net cash from operating activities (A)	(25.15)	534.21
Cash flow from investing activities		
Purchase of Fixed Assets	3.93	-
Proceeds from sale of Investment	-	50.00
Foreign Exchange Loss/(Gain)	-	-
Other financing activities	-	-
Net cash from /(in used) in investing activities(B)	3.93	50.00
Cash flow from financing activities		
Interest Paid	-	(0.04)
Increase / Decrease in Borrowings	24.83	(582.97)
Net cash flow from financing activities (C)	24.83	(583.01)
Net increase in Cash and Cash equivalent (A+B+C)	3.64	1.19
Cash & Cash equivalent at the beginning of the year	1.69	0.50
Cash & Cash equivalent at the end of the year	5.33	1.69
<u>Components of Cash and Cash equivalent</u>		
Cash on Hand	-	-
With Banks-		
On current account	5.33	1.69
On deposit account	-	-
Total	5.33	1.69

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TO

Mr. DHARMENDRA DHELARIYA
RESOLUTION PROFESSIONAL

KSS LIMITED (In CIRP)

(CIN : L22100MH1995PLC092438)

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

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

Mumbai, Maharashtra - 400053

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

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

We have audited the standalone financial results of M/s KSS Limited for the quarter ended 31st March 2023 and the year to date results for the period 1st April 2022 to 31st March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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



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

The Company has prepared financial results as prescribed in the SEBI Regulation 2015. We do not express an opinion on the accompanying Statement of the Company. Because of the significant 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 as to whether this statement. In our opinion and to the best of our information and according to the given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2023 as well as the year to date results for the period from 1st Apr 2022 to 31st Mar 2023.

Basis for Disclaimer of Opinion

We draw your attention to:

- a. The Company has invested Rs. 6199.90 lacs in the equity shares of its 4 subsidiaries as on 31st March 2023. The company has not conducted assessment w.r.t the impairment of the said investment. It was noted that out of the said 4 subsidiaries, Birla Jewels Limited, Birla Gold and Precious Metals Limited are having negative net worth as on 31st March 2023. 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 investment in un-quoted shares amounting Rs. 1,46,26,796/- as on 01.04.2022, during the financial year 2022-23 company has impairment of investment and loss booked Rs. 9,38,500/- in connection with share investment in Sohrab Spinning Mills Limited, company passed resolution dated 14.11.2022. Now net investment in un-quoted share investment Rs. 1,36,88,296/- as on 31.03.2023
- c. The company had not conducted the Fair Value Assessment for the Investments held by KSS Limited of Rs. 1,36,88,296/- in the shares of unlisted company as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.



- d. The company has total outstanding loans and advances of Rs. 1325.62 lacs as on the year ended 31st March, 2023 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. 926 Lacs as obtained by the management of KSS Limited from these companies to whom the loans have been advanced. Also, the company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances.
- e. As per Standards on Auditing (SA) – 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2023 were sought during the course of audit and the response to the said confirmations were received by us. Hence, the outstanding balances appearing as on 31st March, 2023 are Rs. 5.33 Lacs based on the account statement available and provided by those charge with governance.
- f. 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.
- g. The company has given Advance for Property to Maars Software International Ltd. of Rs. 3,99,46,384. The said balance is long outstanding and we are not provided with any details with respect to the refund of the said amount to the Company or details of the procurement of assets against the said Advance of Property. In absence of information and sufficient documentary evidence, we are unable to comment on the recoverability of such advance provided or procurement of any assets by the company, if any.
- h. The company has classified one of its subsidiary named K Sera Sera Production FZE under Asset Held for Sale in the FY 2018-19 having an investment amount of Rs. 3,75,48,757. The said asset has written off by the company during the quarter ended 31st March 2022. However, no financial statement/status/existence of the subsidiary (K Sera Sera Production FZE) has been provided for review by the management. Thus, due to lack of information and documentary evidence, we are unable to comment on the same.
- i. The company has a Gross Tax Asset of Rs. 536.05 Lacs and Net Tax Asset of Rs 111.49 Lacs respectively as on 31st March 2023 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the recoverability of the tax assets or requirement of the provision, if any.



evidence, we are unable to comment on the recoverability of the tax assets or requirement of the provision, if any.

- j. The company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5,00,00,000 is outstanding as on 31st March 2023. However, the company has not accrued debenture interest expense on the said Debentures and has also not obtained Interest Waiver Letter from the Debenture Holder.
- k. The company has made available the minutes of the Board Meetings held during the FY 2022-23 for our inspection till the date of this report and hence we are able to review the same.
- l. The company has not provided us with the Internal Audit Report of the Financial Year 2022-23, 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. 6,66,61,033/- as on 31st March 2023 towards ROC on account of non-compliances in previous years.
- b) Note 5 of the statement of the Standalone Financial results stating, Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT. The company is of the view that said demand contesting. Hence, no provision has been considered by the in this financial statements.

38.07 lacs with the customs department during the FY 2019-20. Custom department freeze/attached the various assets against the said recovery. The company is of the view that said demand contesting. Hence, no provision has been considered in this financial statements.

- d) Note 7 of the statement of the Standalone Financial results stating,, the Company has ongoing legal cases under Bombay High Court, Securities Appellate Tribunal and Debt Recovery Tribunal (Mumbai). The company is of the view that said demand contesting. Hence, no provision has been considered in this financial statements.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **AMIT RAMAKANT & CO**

Chartered Accountants

FRN 009184C


(CA AMIT AGRAWAL)

PARTNER

M.No. 077407



Place : Jaipur

Date : 29th May 2023

UDIN : 23077407 BG YFH X 5600

KSS Limited

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

Statement of Consolidated Audited Results for the Year ended 31st March, 2023

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	Revenue from Operations	73.52	226.58	178.34	737.65	447.59
II	Other income	287.78	3.62	35.62	309.42	50.93
III	Total Income (I+II)	361.30	230.20	213.96	1,047.07	498.52
IV	Expenses					
	Cost of Operation	191.60	164.60	123.72	768.06	291.94
	Purchase of traded goods	-	-	16.54	-	16.54
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-	8.75
	Employee benefits expense	13.83	19.41	(10.54)	68.93	112.70
	Finance costs	46.19	45.62	53.72	183.34	210.80
	Depreciation and amortisation expense	80.39	67.04	90.96	293.59	365.50
	Other expenses	8.65	80.10	179.87	292.63	418.20
	Total Expenses (IV)	340.66	376.77	454.27	1,606.55	1,424.43
V	Profit/(Loss) before exceptional items and tax (III-I-IV)	20.64	(146.57)	(240.31)	(559.48)	(925.91)
VI	Exceptional items	-	(11.77)	(375.49)	(11.77)	(3,118.73)
VII	Profit(Loss) after exceptions items and tax (V-VI)	20.64	(158.34)	(615.80)	(571.25)	(4,044.64)
VIII	Tax expenses:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Mat Credit Entitlements	-	-	-	-	-
IX	Profit (Loss) for the period	20.64	(158.34)	(615.80)	(571.25)	(4,044.64)
X	Other Comprehensive Income	-	-	-	-	-
XI	Total Comprehensive Income for the period/year (IX + X)	20.64	(158.34)	(615.80)	(571.25)	(4,044.64)
	Comprising Profit (Loss) for the period					
	Net Profit attributable to					
	Owners of Holding Company	(571.25)	-	-	(571.25)	-
	Non Controlling Interest	-	-	-	-	-
XII	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75
XIII	Earning per equity share of Rs 1/- each					
	(1) Basic	0.00	(0.01)	(0.03)	(0.03)	(0.19)
	(1) Diluted	0.00	(0.01)	(0.03)	(0.03)	(0.19)



Shanmugam V. V. V.

See accompanying note to the financial results:

<p>Register office: Unit No. 102, First Floor, Morya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053</p> <p>STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023 (₹ In Lakhs)</p>			
	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A. ASSETS			
1.	NON-CURRENT ASSETS		
	a) Property, Plant and Equipment	873.94	1,123.94
	b) CWIP	34.90	34.90
	c) Goodwill	52.12	52.12
	d) Investment property	819.62	861.58
	e) Intangible assets	175.59	178.83
	f) Financial Assets		
	i) Investments	544.24	556.03
	ii) Loans	496.49	496.49
	iii) Other	126.85	104.77
	c) Deferred tax assets (Gross)	554.48	554.48
	d) Income tax assets (net)	111.49	111.49
	Sub-total : Non-Current Assets	3,789.72	4,074.62
2.	CURRENT ASSETS		
	a) Financial Assets		
	i) Inventory	520.19	520.19
	ii) Trade receivables	433.08	446.25
	iii) Cash and cash equivalents	8.72	38.21
	iv) Loans	1,453.02	1,329.70
	b) Other current assets	3,764.93	3,630.91
	c) Asset held for sale		
	Sub-total : Current Assets	6,179.94	5,965.26
	TOTAL - ASSETS	9,969.66	10,039.88



Harmande K. Vidy

B.	EQUITY AND LIABILITIES		
1.	SHAREHOLDERS' FUNDS:		
	a) Equity Share Capital	21,358.75	21,358.75
	b) Other equity	(20,559.97)	(19,988.53)
	c) Non-Controlling Interest	-	-
	Sub-total : Shareholders' Fund	798.78	1,370.23
2	NON-CURRENT LIABILITIES:		
	a) Financial liabilities		
	i) Borrowings	4,809.14	3,623.52
	ii) Other Financial Liability	14.19	14.19
	iii) Short Term Provision	35.25	35.25
	Sub-total : Non-Current Liability	4,858.58	3,672.96
3	CURRENT LIABILITIES:		
	a) Financial liabilities		
	i) Borrowings	689.88	520.65
	ii) Trade Payable	477.93	477.93
	iii) Other financial liabilities	409.14	469.84
	b) Other current liabilities	2,735.35	3,528.28
	i) Short Term Provision	-	-
	Sub-total : Current Liabilities	4,312.30	4,996.70
	TOTAL : EQUITY AND LIABILITIES	9,969.66	10,039.88



Harinder K. Singh

Notes :

- 1 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015. Companies (Indian Accounting Standards) amendments Rules, 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- 2 The above statement of financial results has been reviewed and approved by the Resolution Professional on 29th May, 2023. The Statutory Auditors of the Company have reviewed the said Results.
- 3 The Consolidated results include the financial result of of its Indian Subsidiaries (i.e K Sera Sera Digital Cinema Private Limited, K Sera Sera Miniplex Limited, Birla Jewels Limited, Birla Gold and precious Metal Ltd and step down subsidiaries (i.e KSS E-Commerce Technologies Private Limited earlier known as KSS Speed Technology Private Limited).
- 4 The Parent Company has defaulted in conversion of convertible bond amounting to Rs. 13 Crores issued to Micro Capitals Private Limited. Consequently as per the condition contained in the Agreement triggered and later the company became liable to make payment amount of Rs. 67,11,69,217/-. The said default by Parent Company occurred on 1st April 2021. During the pandemic period, company had undergone grave financial hardship. Position for Initiation of Corporate Insolvency Resolution Process under section 7 of the Insolvency and Bankruptcy Code 2016 filed against the company by Micro Capitals Private Limited (Financial Creditor) for default amount of Rs. 67,11,69,217/- of NCD have been admitted against the company by Honourable National Company Law Tribunal, Mumbai bench vide order dated 24th January 2023. Mr. Dharmendra Dhelariya (having registration no. IBBI/PA-0001/IP-P00251/2017-18/10480) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Mumbai bench under section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The Committee of Creditors in its first meeting appointed Mr. Dharmendra Dhelariya as Resolution Professional.
- 5 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- 6 A search was conducted by the Income Tax Department u/s 132 in the office premises of KSS Limited during the FY 2019-20. The company (including subsidiary Company) has disputed Income Tax Demand of Rs. 5943.54 Lakhs against the orders passed u/s 143(3) r.w.s 153A/143(3) for the A.Y. 2014-15 to A.Y. 2020-21. The company (including subsidiary companies) has filed appeal before CIT for the said disputed demand for respective assessment years.
- 7 Parent Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT. Based on the legal opinion obtained, the company is of the view that the said demand is contestable. Hence, no provision has been considered by the management in these results.
- 8 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 company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. Custom department freeze/attached the various assets against the said recovery. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial results.
- 9 Company has ongoing legal cases under Bombay High Court, Securities Appellant Tribunal and Debt Recovery Tribunal (Mumbai). 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.
- 10 Pursuant to a letter issued by National Stock Exchange of India Limited dated 27th October 2020, the trading in the securities of the KSS Limited has been suspended w.e.f November 27th, 2020 due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e. March 31, 2020 and June 30, 2020 for the identified non-compliance. Till the date of this report, the company has not complied and thus, trading in the securities of the company is suspended.



Dharmendra Dhelariya

11 These consolidated financial statements have been signed by the Resolution Professional (RP) while exercising the power of Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency & Bankruptcy Code, 2016. Resolution Professional has signed these Consolidated financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Corporate Insolvency Resolution Process, governed by the Insolvency & Bankruptcy Code, 2016. Since these consolidated financial statements includes the period when the affairs of the Parent Company were being managed and governed by erstwhile Board of Directors of the Company, these financial statements have been prepared with the same 'basis of preparation' as adopted by the erstwhile Board of Directors of the Company, as enumerated upon the Board under Section 134(5) of the Companies Act, 2013 and related regulations, while highlighting/ addressing any material departures as per current conditions and events which occurred subsequent to the balance sheet date. While signing these financial statements, the Resolution Professional (RP) has relied on the representations and statements made by the staff of the company and board of directors of subsidiary companies.

Place: Mumbai
Date: May 29, 2023



For and On behalf of KSS Limited

Dharmendra Dhelariya
Dharmendra Dhelariya
Resolution Professional

KSS LIMITED

(Formerly Known as K SERA SERA LIMITED)

CIN: L22100MH1995PLC092438

Registered Office : Unit No. 101A and 102, 1st Floor, Moriya Landmark II, Plot B-17, Andheri (W), Mumbai-400053

Statementwise Revenue, Results, Assets and Liabilities for the quarter ended March 31, 2023

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	SEGMENT REVENUE					
	Movie Digitization	11.82	18.69	57.84	106.17	169.13
	Miniplex Theater	61.70	207.89	120.50	631.48	267.87
	Retail Gold Jewellery	-	-	-	-	10.59
	Film Production & Distribution	-	-	-	-	-
2	SEGMENT RESULTS					
	Movie Digitization	184.70	-90.56	12.09	-20.48	-415.61
	Miniplex Theater	-61.75	17.33	-38.52	-200.99	-102.55
	Retail Gold Jewellery	-8.71	-2.36	-6.47	-15.54	-8.46
	Film Production & Distribution	-47.41	-25.36	2,538.82	-139.13	-239.22
	Others					
	Total	66.83	-100.95	2,505.92	-376.14	-765.85
	Less : Finance Cost	-46.19	-45.62	-53.72	-183.34	-210.80
	Less : Other Unallowable Income	-	-	-	-	50.93
	Net of Exp.	-	-	-	-	-
	Profit before Tax & Exceptional Items					
	Profit before Tax	20.64	-146.57	2,452.20	-559.48	-925.72
	Less: Exceptional Items	-	-11.77	-3,067.99	-11.77	-3,118.73
	Profit / (loss) before Tax					
		20.64	-158.34	(615.80)	-571.25	(4,044.64)



Shamir T. Shetye

3	SEGMENT ASSETS							
	Movie Digitization	3,567.54	3,255.58	3,739.41	3,567.54	3,739.41	3,739.41	
	Miniplex Theater	2,231.83	1,800.35	2,309.74	2,231.83	2,309.74	2,309.74	
	Retail Gold Jewellery	899.09	900.15	984.97	899.09	984.97	984.97	
	Film Production & Distribution							
	Unallocated	8,522.54	8,498.61	8,599.07	8,522.54	8,599.07	8,599.07	
	Total	15,221.00	14,454.69	15,633.19	15,221.00	15,633.19	15,633.19	
4	SEGMENT LIABILITIES							
	Movie Digitization	3,530.25	2,585.00	3,498.09	3,530.25	3,498.09	3,498.09	
	Miniplex Theater	1,178.68	431.07	1,055.02	1,178.68	1,055.02	1,055.02	
	Retail Gold Jewellery	(17.43)	1,834.39	84.03	(17.43)	84.03	84.03	
	Film Production & Distribution							
	Unallocated	2,276.15	2,204.84	2,204.18	2,276.15	2,204.18	2,204.18	
	Total	6,967.65	7,055.30	6,841.32	6,967.65	6,841.32	6,841.32	



Shaved 7. July

KSS LIMITED (Formerly known as K SERA SERA LIMITED)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

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

For the year ended		
Particulars	31-Mar-23	31-Mar-22
Cash flow from operating activities		
Profit/(Loss) Before Tax	(571.25)	365.50
Adjustment for:		
Depreciation	293.59	0.33
Foreign Exchange Loss/(Gain)	-	210.80
Interest Income	183.34	3,118.73
Loss on sale of investments	11.77	-
Minority Interest (Profit and loss)	-	-
Operating Profit Before Working Capital changes	(82.55)	(349.28)
Adjustment for:		
(Increase)/Decrease in Inventories	-	17.75
(Increase)/Decrease in Trade Receivables	13.17	(6.55)
(Increase)/Decrease in short term loans & advance	(123.32)	603.59
(Increase)/Decrease in other current Assets	(134.02)	(1,661.18)
(Increase) / (Decrease) in Trade Payables	169.23	(109.70)
(Increase) / (Decrease) in Short term Borrowings	-	(1,231.24)
Increase / (Decrease) in other financial liabilities	(60.70)	(334.84)
Increase / (Decrease) in Current liabilities	(792.93)	162.67
Increase / (Decrease) in Current Tax Liabilities	(928.57)	(2,559.50)
Sub Total of working capital adjustments	(1,011.12)	(2,908.78)
Cash Generated from Operations	-	-
Provision for Tax	-	-
Exceptional Items	-	-
Net cash from operating activities (A)	(1,011.12)	(2,908.78)
Cash flow from investing activities		
Purchase of Fixed Assets	(2.50)	1,366.09
Sale of Fixed Assets	3.93	-
Goodwill on Consolidation	-	(17.13)
Investment made	-	(52.52)
Loan & Advances	-	(0.33)
Foreign Exchange Loss/(Gain)	-	-
Interest Income	(22.08)	31.24
Other Non-current Financial Assets	-	-
Other Non-current Tax Assets	-	-
Net cash from / (in used) in investing activities (B)	(20.65)	1,327.35
Cash flow from financing activities		
Borrowings made	1,185.62	1,983.81
Interest Paid	(183.34)	(210.80)
Other Non-current Financial liabilities	-	(187.12)
Repayment of Borrowings	-	1,583.89
Net cash flow from financing activities (C)	1,002.28	4.46
Net increase in Cash and Cash equivalent (A+B+C)	(29.49)	33.75
Cash & Cash equivalent at the beginning of the year	38.21	38.21
Cash & Cash equivalent at the end of the year	8.72	38.21
Components of Cash and Cash equivalent		
Cash on Hand	0.26	0.37
Cash on Banks-	8.46	37.84
On current account	-	-
On deposit account	8.72	38.21
Total	0.00	0.00



Handwritten signature



TO

Mr. DHARMENDRA DHELARIYA
RESOLUTION PROFESSIONAL

KSS LIMITED (In CIRP)

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

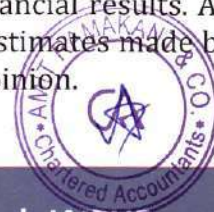
Report on the audit of the Consolidated Financial Results of KSS Limited

We have audited the Consolidated financial results of M/s KSS Limited for the quarter ended 31st March 2023 and the year to date results for the period 1st April 2022 to 31st March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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



The Company has prepared financial results as prescribed in the SEBI Regulation 2015. We do not express an opinion on the accompanying Statement of the Company. Because of the significant 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 as to whether this statement. In our opinion and to the best of our information and according to the given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2023 as well as the year to date results for the period from 1st Apr 2022 to 31st Mar 2023.

A. Basis for Disclaimer of Conclusion

We draw your attention to:

- a. The Parent Company has invested Rs. 61,99,89,970 in the equity shares of its 4 subsidiaries as on 31st Mar, 2023. The Parent company has not conducted the Fair Value assessment w.r.t the impairment of the said investment. It was noted that out of the said 4 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited had negative net worth as on 31st Mar, 2023. Due to lack of explanation from the management and documentary evidence, we are unable to comment on the adequacy of the provision to be provided for in the books of accounts.
- b. The Parent company has investment in un-quoted shares amounting Rs. 1,46,26,796/- as on 01.04.2022, during the financial year 2022-23 company has impairment of investment and loss booked Rs. 9,38,500/- in connection with share investment in Sohrab Spinning Mills Limited, company passed resolution dated 14.11.2022. Now net investment in un-quoted share investment Rs. 1,36,88,296/- as on 31.03.2023
- c. The Parent company had not conducted the Fair Value Assessment for the Investments held by KSS Limited of Rs. 1,36,88,296/- in the shares of unlisted companies as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.
- d. The Parent company has total outstanding loans and advances of Rs. 1325.62/- as on 31st Mar, 2023 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. The said balance is long outstanding and we are not provided with any steps taken with respect to the refund of the said amount to the Parent Company or details of the procurement of assets against the said Advance of Property. In absence of information and sufficient documentary evidence, we are unable to comment on the authenticity of such balance or procurement of any assets by the company, if any.
- f. The Parent company has classified its subsidiaries namely K Sera Sera Production FZE, Kamala Landmark Infrastructure Pvt. Ltd. and Joint Venture in Citygate Trade FZE under Asset Held for Sale in the FY 2018-19, having an investment amount of Rs. 3, 75, 48,757. The said asset has written by the company during the quarter ended on 31stMar, 2022. Further, no financial statement/status/existence of these subsidiaries has been provided for review by the management. Thus, due to lack of information and documentary evidence, we are unable to comment on the same.
- g. The Parent company has a Gross Tax Asset of Rs. 536.05 Lacs and Net Tax Asset of Rs 111.49 Lacs respectively as on 31stMar, 2023 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the tax assets appearing in the accompanying in the unaudited consolidated financial results.
- h. The Parent company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5, 00, 00,000 is outstanding as on 31stMar, 2023. However, the company has not accrued interest expense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder.
- i. We have not received underlying working w.r.t the Segment Results accompanying the unaudited Consolidated Financial Results and hence, we are unable to comment on the same.
- j. Company has not eliminated inter-company transaction while preparations of consolidated financial hence, we are unable to comment of the same.

1. Disclaimer of Conclusion

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

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



2. Emphasis of Matter

We draw your attention to:

- a) The Company has outstanding payable of Rs. 6,66,61,033/- as on 31stMar, 2023 towards ROC on account of non-compliances in previous years.
- b) Parent Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Parent Company is of the opinion that there are no grounds for levying VAT. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered by the in this financial statements.
- c) Parent Company had received a demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The Parent company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. Custom department freeze/attached the various assets against the said recovery. The Parent company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial statements.
- d) The total listed and paid up capital of the Parent Company differs due to the allotment of 5,64,88,730 equity shares of the face value of Re. 1/- each at the rate of Rs. 14.16/- per share on a preferential basis whose listing approval is awaited from the concerned stock exchanges pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBs) in the FY 2014. In the FY 2020-21, the Parent company has filed an application for settlement with the SEBI by offering to pay a reasonable Settlement Amount of Rs. 10,23,750. The company has created a provision of Rs. 10,23,750 and the settlement application is yet to be accepted by the SEBI.
- e) Note 8 of the statement of the unaudited Consolidated Financial results stating, SEBI had imposed Rs. 12 Crore penalty upon the company for violation of Section 15HA of the SEBI Act and Rs. 10 Lakhs under Section 15A(a) of SEBI Act. Company is of view that there is no quantification given for such a huge penalty and Hon'ble SAT is also of same view. Hence Company has challenged the order by fling appeal before Hon'ble SAT, Mumbai and hence the no provision has been considered by the management in these results.
- f) The Parent Company has ongoing legal cases under Bombay High Court, Securities Appellate Tribunal and Debt Recovery Tribunal (Mumbai). The Parent company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial statements.



- g) Pursuant to a letter issued by National Stock Exchange of India Limited dated 27th October 2020, the trading in the securities of the KSS Limited has been suspended w.e.f November 27th, 2020 due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e. March 31, 2020 and June 30, 2020 for the identified non-compliance. Till the date of this report, the Parent company has not complied and thus, trading in the securities of the company is suspended.
- h) Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- i) The Parent company is having long outstanding due of a foreign trade payable which is outstanding for more than 6 months.

Our conclusion is not modified in respect of these matters.

3. The Statement includes the results of the following entities:

KSS Limited (Parent Company)
K Sera Sera Digital Cinema Limited (Wholly owned subsidiary)
K Sera Sera Miniplex Limited (Wholly owned subsidiary)
Birla Jewels Limited (Wholly owned subsidiary)
Birla Gold and precious metals Limited (Wholly owned subsidiary)

4. Other Matters

- a. We did not review the unaudited financial results and other information in respect of 4 subsidiaries of KSS Limited, whose interim financial results and other financial information reflect total revenue of Rs. 1047.07 Lakhs (including other income), total net loss after tax Rs. 422.74 Lakhs, total comprehensive income of Rs. Nil for ended on Mar 31, 2023. Those financial results and other financial information have been furnished to us by the management. Our report on the unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the information furnished by the management.
- b. The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20 .The company has disputed Income Tax demand of Rs.5842.92 lacs. Against the order passed u/s 143(3) r.w.s.153A/143(3) for the AY 2014-15 to 2020-21 .The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years.
- c. The comparative Ind AS financial statements for the year ended March 31, 2023 and previous quarter ended on 31th Dec, 2022 were audited/reviewed by previous auditor. These financial statements are subject to their audit report/ review report.



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

For **AMIT RAMAKANT & CO**

Chartered Accountants

FRN 009184C


(CA AMIT AGRAWAL)

PARTNER

M.No. 077407



Place : Jaipur

Date : May

UDIN : 23077407 BG4 FH7 9464