KSS LIMITED

(Formerly known as K Sera Sera Limited)

26th Annual Report

2020 - 2021

For 12th month

KSS LIMITED
(Formerly Known as K Sera Sera Limited)
CIN : L22100MH1995PLC092438
Regd: Office : Unit No. 101A/102, 1st Floor, MoryaLandmarkII, Andheri (w) Mumbai - 400053 Tel No. 022-42088600 Fax. 022-40427601
Email: cs@kserasera.com, Website:www.kserasera.com

CONTENTS OF ANNUAL REPORT

KSS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Satish Ramswaroop Panchariya	- Executive Chairman & Director
Mr. Prasanna Prabhakar Jagtap	- Managing Director (Demise w.e.f.11/ 05/2020)
Mr. Harsh Upadhyay	- Executive Director
Mr. Ashok Kacker	- Independent Director (Resigned w.e.f. 28/08/2020)
Mr. Sandip Joshi	- Independent Director
Mrs. Pratima Shailendra Singh	- Independent Director (Resigned w.e.f. 13/02/2021
Mrs Jayshree Vilas Gangurde	- Independent Director (Appointed w.ef 13/02/2021)
Mr.Dharamveer Singh Magan Singh Shekhwat	- Whole- time director(Appointed w.e.f 5/12/2020)
Mr Bhargav VishalbhaiAhir	- Independent Director(Appointed w.e.f 5/12/2020)
Mr. Shamrao Daulat Ingulkar	- Chief Financial Officer
Mrs. Poonam Maurya	- Company Secretary (Resigned w.e.f.23/06/2020)
Mrs. Sarita Khamwani	- Company Secretary (Resigned w.e.f.15/09/2020)
Mr.Kartik Sharma	- Company Secretary (Appointed w.e.f 05/12/2020)

AUDITORS:

Statutory Auditor
M/s. Amit Rama Kant & Co, Chartered Accountants
FRN- 009184C
404,4th 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- 401 107.(upto 14th October)

Secretarial Auditor
B R Gupta & Co.
Practicing Company Secretary
M.No. 43021
B-204, 2nd Floor, Rajani Park, SV Road,Near Sai Mandir, Bhayander (East)-401105.

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 Bunglows, 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, 1stFloor, 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
1stFloor, 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

KSS LIMITED

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of KSS Limited will be held Monday, December 27, 2021 at 11.30 a.m. through video conferencing ('VC")/ other Audio Visual Means ("OVAM") to transact the following business:

Ordinary Business

ii. 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, 2021.

"**RESOLVED THAT**, the Audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the reports of Board and Auditors thereon be and hereby considered and adopted."

iii. To consider appointment of a Director in place of Mr. Harsh Upadhyay (DIN: 07263779) who retires by rotation and being eligible, offers himself for re-appointment

"**RESOLVED THAT** Mr. Harsh Upadhyay (DIN: 07263779) who retires by rotation and being eligible offers herself for reappointment be and hereby re-appointed as Director of the Company liable to retire by rotation

iv. Appointment of Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution by approving the appointment of **M/s. Amit Rama Kant & Co**. ,Chartered Accountants (ICAI Firm Registration No. 009184C) as Statutory Auditors of the Company who was appointed by board of directors with effect from **13th August 2021** till the conclusion of ensuing Annual General Meeting arising out of the casual vacancy caused by the resignation of **M/s. Pipara& Co LLP,** Chartered Accountants.

RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 asamended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), **M/s. Amit Rama Kant & Co**. Chartered Accountants (ICAI Firm Registration No. 009184C) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of **M/s. Pipara& Co LLP,** Chartered Accountants . (ICAI Firm Registration No.107929W).

RESOLVED FURTHER THATM/s. Amit Rama Kant & Co. Chartered Accountants (ICAI Firm Registration No. 009184C be and arehereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of 31th Annual General Meeting and shall conduct the Statutory Audit for the Financial Year 2021-22 on a remuneration fixed by the board of directors of the company (including any committee thereof) payable to the statutory auditors of the company, from time to time including the actual travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable, during the appointed period.

v. Regularization of Additional Director, Mrs. Monika Meena (DIN: 09287831) by appointing her as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications the following resolution as anOrdinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149,150,152 read with Schedule IV to the Companies Act,2013 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Mrs .Monika Meena (DIN: 09287831) who was appointed as an Additional Director of the Company with effect from August 14, 2021in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing her candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years from the conclusion of this 26th Annual General Meeting until the conclusion of 31th Annual General Meeting .

SPECIAL BUSINESS

vi. Regularization of Additional Director, Mrs. Monika Meena (DIN: 09287831) by appointing her as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149,150,152 read with Schedule IV to the Companies Act,2013 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Mrs .Monika Meena (DIN: 09287831) who was appointed as an Additional Director of the Company with effect from August 14, 2021in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing her candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years from the conclusion of this 26th Annual General Meeting until the conclusion of 31th Annual General Meeting .

vii. To consider and approve divestment of Company's shareholding in K Sera Sera Box Office Private Limited, a material wholly owned subsidiary

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments therein for the time being in force), other applicable laws and subject to receipt of necessary approvals, if any, required from relevant regulatory/governmental authorities and the Memorandum and Articles of Association of the Company, consent of the Company be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company, (hereinafter referred to as Board which term shall include any Committee of Directors constituted by the Board to exercise its powers including the powers conferred by this resolution) to divest the entire equity shareholding of the Company in **K SERA SERA BOX OFFICE PRIVATE LIMITED** by way of sale to **Birla Financial Distribution Limited** (Purchaser), for an aggregate consideration of INR 50 Lakhs (Indian Rupees fifty lakhs), being discharged by way of:payment of as cash consideration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, to accept, negotiate and finalize the terms and conditions and to sign, execute, deliver and perform transaction documents including share purchase and share swap agreement and/or such other ancillary or related documents, contracts, deeds and other documents, file applications, transfer forms, demat request forms, instruments, arrangements and receipts on behalf of the Company (with such corrections,alterations or amendments, if any) and make representations in respect thereof and seek approval from relevant authorities, including Government/Semi Government/ Quasi Government authorities, lenders, financial institutions, legislative bodies, regulatory or administrative authorities, statutory bodies, in this regard, and deal with any matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the Proposed Transaction, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any committee, Director or any other Key Managerial Personnel/Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.

Date: 29/11/2021

By Order of the Board

Regd. office:
Unit No. 101A and 102, 1st 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

KSS LIMITED

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 December 20, 2021 to December 26,2021..
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
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 2020-21 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 2020-21 of the Company circulated to the Members of the Company, will be made available on the Company's website www.kserasera.com, website of the Stock Exchange i.e. BSE Limited www.bseindia.com ,NSE Limited www.nseindia.comand 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. 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 December 24 ,2021 at 9.00 A.M. and ends on December 26, 2021, 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 December 20, 2021, 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 remotee-voting. Please note that the password is an initialpassword.

(ii) Launch internet browser by typing the following URL:https://www.evoting.cdsl.com/

(iii) Click on "Shareholder -Login

(iv) "Clickon"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 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:

	For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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 atjoyv@bishareonline.com

(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/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/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 / IPadswith 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.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.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-VOTINGDURING 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 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

(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 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 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 sercices private Limited by providing FolioNo., Name of shareholder, scanned copy

	ofthe 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") ande-voting manual available at www.evotingindia.com, under help section or write an email to 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 or call 1800225533

22. Mr. Rahul Gupta (ICSI Membership No. ACS-43021), of M/s B R Gupta & Company, 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 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.

KSS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain ordinary business and the special businesses mentioned in the accompanying Notice:

Item No 5.

The Board of Directors of the Company at its meeting held on August 13, 2021, appointed Mrs. Monika Meena (DIN: 09287831) as an Additional Independent Director of the Company in the capacity of Independent Director for a term of 5 years with effect from August 13, 2021subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Board Governance, Nomination and Compensation Committee and the Board have recommended the appointment of Monika Meena (DIN: 09287831(as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Mrs.Monika Meena (to be appointed as Director of the Company. The Company has received a declaration from Mrs. Monika Meena (confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mrs. Monika Meena (consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mrs. Monika Meena (fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Mrs.Monika Meena (deep repository of knowledge and experience in the legal services , sharp business acumen, understanding of law and as a strong votary of the highest standards of corporate governance, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from August 13, 2021. Additional information in respect of Mrs. Monika Meena, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Mrs.Monika Meena (is given at Annexure B to this Notice. Except d Mrs. Monika Meena, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5. The Board of Directors recommends the resolution in relation to appointment of Mrs. Monika Meena as an Independent Director of the Company, as set out in Item No. 5 for approval of the members by way of a Special Resolution.

KSS LIMITED

Item No. 6

The Company holds the entire equity shareholding, consisting of 3,00,00,000 (three crore) equity shares of face value of Rs. 10/- (Rupees ten) each of **K SERA SERA BOX OFFICE PRIVATE LIMITED**,a material wholly owned subsidiary of the Company.

With an objective to enable the Company to enhance value of the shareholders, the Company is considering a proposal to divest the Company's entire investment in**K SERA SERA BOX OFFICE PRIVATE LIMITED** which is loss making company and its net worth has been fully eroded.

The Board has, at its meeting held on 29th November 2021, approved to divest the entire equity shareholding held by the Company in **K SERA SERA BOX OFFICE PRIVATE LIMITED**. to **Birla Financial Distribution Limited** (**Purchaser**), for an aggregate consideration of INR 50,00,000 (Indian Rupees fifty lakhs), being discharged by way of payment of INR ,50,00,000 (Indian Rupees fifty lakhs) as cash consideration,

The Company had appointed Mr. CA SumitDhadda, (IBBI Registration No - IBBI/RV/06/2018/10160) (**Registered Valuer**), (collectively referred as "**Valuers"**) to provide a fairness opinion on the valuations carried out by the valuers. The consideration for the Proposed Transaction has been determined based on the (i) valuation report in relation to the shares of the Purchaser and **K SERA SERA BOX OFFICE PRIVATE LIMITED** prepared by Mr. CA SumitDhadda. appointed by the Purchaser and Company,.

The valuations and the fairness report were reviewed by the Audit Committee, and the Audit Committee confirmed that the consideration for the Proposed Transaction is fair and recommended the same to the Board.

Pursuant to Regulation 24(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed company can dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting. K SERA SERA BOX OFFICE PRIVATE LIMITED as a material subsidiary of the Company, and therefore the proposed sale of its equity shares will require prior approval of the shareholders of the Company by way of a special resolution.

The Board is of the opinion that the Proposed Transaction is in the best interest of the Company and recommends the passing of the special resolution for business mentioned in the Notice. The proposed special resolution provides adequate flexibility and discretion to the Board to finalise the terms of the Proposed Transaction in consultation with advisors, experts or other authorities as may be required.

The Proposed Transaction is not a related party transaction under Section 188 of the Act or the Listing Regulations.

None of the Directors, the Key Managerial Personnel of the Company and their respective relatives have any interest, financially or otherwise, in the passing of the said resolution except to the extent of equity shares held by them as nominees in K SERA SERA BOX OFFICE PRIVATE LIMITED.

KSS LIMITED

Annexure-A

Details of Directors seeking appointment/re-appointment at the 74th Annual General Meeting to be held on July 13, 2020

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

Name of the Director	Harsh Upadhyay	Monika Meena
Date of Birth	30/10/1993	04/12/1985
Age	28	36
Date of Appointment	30/11/2015	13/08/2021
Relationship with Directors and Key Managerial Personnel	None	None
Expertise in specific functionalArea	Wide managerial experience in digitalcinema	LLM in cyber laws & Intellectual property rights
Qualification(s)	BE /B Tech from Rajasthan Technical University	B.A. LLB (Hons),NLU JODHPUR
Board Membership of other listed Companies as on March 31, 2021	1	NIL
a. Audit Committee	Nil	Nil
b. Stakeholders' GrievanceCommittee	Nil	Nil
c. Nomination and RemunerationCommittee	Nil	Nil
d. CSR Committee	Nil	Nil
e. Other Committee(s)	Nil	Nil
Number of equity shares heldin the Company as at March 31,2021	Nil	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

26th Annual General Meetingto be held on December 27, 2021

1. Mr. Harsh Upadhyay joined KSS Limited in the year 2015 as an Additional Director and currently holds the position of a Director. Mr. Harsh Updahyay currently looks after Miniplex Cinemas across India and has a strong vision to reach 527 districts with a miniplex soon. KSS Miniplex, a division of KSS Ltd., was set up in 2010 with the objective of offering consultancy services to define the miniplex business model; including planning, setup, screening, operations and marketing. He has completed his B.Tech/B.E from Rajasthan Technical University and has an explicit knowledge in Digital Technology. As a director, he is well focused with his roles and responsibilities and makes sure of a good progress of the company. Clearly, Mr. Upadhyay transformed the way Indians consume entertainment content with his skills. His contributions to the company have been remarkable and hence there are 21 miniplexes and 3 single screen cinemas all over India. His cinema exhibition stretches the full spectrum of the company's business, propelling KSS Limited to greater heights.

2. Mrs Monika Meena, aged 36 years was selected as ‘ Mrs India Worldwide’ at haute Monde 2018. A multitalented personality ,having achieved laurels in a variety of fields.An advocate and professor with the centre for gender studies at NLU Jodhpur,she is also an active social worker associated with the schools located in tribal areas.Her subject knowledge outstanding brilliance was applauded at the INTERNATIONAL SEMINAR organized by law mantra in collaboration with INTERNATIONAL COUNCIL OF JURISTS ,LONDON when she presented her paper there.

   Monika Meena was the face for JAWED HABIB ,Nandurbar,Maharashtra the ‘face for REBOOT the fitness hub in Rajasthan’.She also promoted Dr.Rambhosle’s (Gandhi ji’s doctor) “SAMVAHAN CHIKITSA” in association with Michael Trembeth in 2018.

   She was awarded for her career and contribution to the society under the UDAAN project, the biggest yearly political and administrative yearly tribal meet of the year 2018 held at New delhi . She has also supported NIFD kota for providing better carrer opportunities to the students and to expand globally. She has worked with “AKSHAM “for bringing awareness in the areas of Eye donation and Menstrual hygiene.

KSS LIMITED

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Financial Statements of KSS Limited for the year ended March 31st, 2021.

1. Summarized Financial Highlights

Particulars	Standalone		Consolidated	
	2020-21	**2019-20**	**2020-21**	**2019-20**
Revenue from operations & other operating income	47.31	38.33	361.08	4,719.08
Profit/ (Loss) Before taxation & Exceptional Items	(122.70)	(204.68)	(1337.06)	(90.16)
Add: Exceptional Items	-	-	-	-
Profit/ (Loss) before Tax	**(122.70)**	**(204.68)**	**(1337.06)**	**(90.16)**
Less: Tax expenses	(1.98)	(4.96)	27.32	17.89
Profit/ (Loss) after Taxation	**(120.72)**	**(199.72)**	**(1364.38)**	**(108.05)**
Other comprehensive Income	-	-	(22.68)	(3.37)
Total Comprehensive Income for the Period	**(120.72)**	**(199.72)**	**(1341.70)**	**(104.68)**
Balance brought forward from the previous year	(21,247.25)	(21,047.53)	(27,921.50)	(27,930.44)
Balance carried forward to next year	(21,367.97)	(21,247.25)	(29,235.86)	(27,921.50)

KSS LIMITED

2. ABOUT COVID-19:

The cinema industry was amongst the worst hit by COVID-19 with business of the Company coming to a complete standstill in FY 2020- 21. The Government of India announced a nation-wide lockdown on March 24, 2020. All our screens across India were non-operational between March 24, 2020 and October 15, 2020. Subsequently, pursuant to the Order issued by the Ministry of Home Affairs, Government of India, on September 30, 2020 allowed opening of cinemas/ theatres/ multiplexes upto 50% of their seating capacity which was thereafter raised to 100% occupancy. Staggered reopening and limited content availability resulted in a delayed business recovery between October 2020 and March 2021. However, due to the surge in COVID cases with the second wave, the business again got severely impacted as State Governments / Local Bodies started announcing lockdowns from the month of March 2021 onwards.

However, inspite of the tough ongoing times, under the stewardship of Mr. Satish Panchariya and Mr. Harsh Upadhyay, the Company was able to manage the crisis to a great extent. Mr. Satish Panchariya and Mr. Harsh Upadhyay have been the back bone of the organisation since its inception. They have played instrumental role in making KSS as the largest and most premium brand in the cinema sector by delivering exceptional growth and profitability throughout the years.. During the last financial year, where the business was impacted significantly due to the pandemic, the Executive Directors of your Company have successfully steered the Company and put the Company in a position to be able to capitalise the opportunities that lie ahead.

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

On standalone basis total revenue of the Company stood at Rs. 47.31 Lacs during the period under review as compared to the total revenue of Rs. 38.33 Lacs in the previous financial year. The post tax profit / (loss) for the financial year 2020-21 and 2019-20 is Rs. (120.72) and Rs.(199.72) Lacs respectively.

The Company has Six (6) 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. 68.58 Lakhs during the period under review as compared to the total revenue of Rs. 1992.43 Lakhs in the previous financial year. The post tax profit for the financial year 2020-21and 2019-20 is Rs. (787.02) Lakhs and Rs. 15.69 Lakhs respectively.

b) K Sera SeraMiniplex Limited- The total revenue of the Company stood at Rs. 17.76 Lakhs during the period under review as compared to the total revenue of Rs. 1098.37 Lakhs in the previous financial year. The post tax profit / (loss) for the financial year 2020-21and 2019-20 is Rs. (90.85) lakhs and Rs. 18.60 Lakhs respectively.

c) K Sera Sera Box Office Private Limited- The total revenue of the Company stood is Rs. 113.29 Lakhs during the period under review and Rs. 500.99 Lakhs during the corresponding previous financial year. The post tax profit/ (loss) for the financial year 2020-21and 2019-20 is Rs.(319.17) LakhsandRs. 52.41 Lakhs respectively.

d) Birla Jewels Limited – The total revenue of the Company stood at Rs. 92.20 Lakhs during the period under review as compared to the total revenue of Rs. 788.97 Lakhs in the previous financial year. The post tax profit for the financial year 2020-21and 2019-20 Rs. (10.19)LakhsandRs. 6.03 Lakhs respectively

e) Birla Gold and Precious Metals Limited – The total revenue of the Company stood at Rs.21.93 Lacs during the period under review as compared to the total revenue of Rs. 299.99 Lacs in the previous financial year. The post tax profit for the financial year 2020-21and 2019-20 is Rs.(10.62)Lacs and Rs.7.71 Lacs respectively

Considering the performance of the above mentioned subsidiaries during the financial year ended 31st March 2021, the total revenue on a consolidated basis was Rs. 361 .08 Lakhs as compared to the total revenue of Rs. 4719.08 Lakhs in the previous financial year. The Company has incurred post tax profit/(loss) of Rs. (1341.70) Lakhs in the financial year 2020-21 as compared to the post tax profit/(loss) of Rs. (104.68) Lakhs in the previous financial year.

3. Transfer to reserves;

No amount is being transferred to the reserves during the Financial Year 2020-21.

4. Dividend:

The Board of Directors do not recommend any dividend for the year ended March 31st, 2021

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 Sera Box Office Private Limited-India
- K Sera SeraMiniplex Limited- India
- Birla Gold and Precious Metals Limited- India
- Birla Jewels Limited – India
- K Sera Sera Productions FZE- UAE

The Company has following step-down subsidiaries:

- K Sera Sera Cinema Facility Management Private Limited-India
  (Formerly Known as Cherish Gold Private Limited)
- KSS E -Commerce Technology Private Limited -India
  (Formerly Known as KSS Speed Technology Private Limited)
- Chhotumaharaj Food & Hospitality Private Limited –India
- K Sera Sera Holdings Pvt Limited- Australia

The Company's Policy for determining material subsidiaries is available on the Company's website at 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, 2021, 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, 2021 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, 2021, 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.

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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 submits 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. Mr. Prasanna Prabhakar Jagtap cease as an Managing director due to sudden and sad demise with effect from May 11 2020.

2. Mr Ashok Kacker resigned from the post of independent director with effect from August 28, 2020 due to preoccupation in other assignements.

3. Mrs Pratima Shailendra Singh resigned from the post of independent director with effect from February 13,2021 due to personal reason

4. The Company appoitedMrsJaishree Vilas Gangurde (DIN:05136384) as an additional independent director of the company pursuant to section 149,150,152 read with schedule IV and other applicable provisions of the companies Act,2013 at its meeting held on February 13, 2021 .However she has resigned from the post of Additional Indpendent at the board meeting held on August 14,2021 due to personal reason

5. The Company appointed Mrs Monika Meena (DIN: 09287831)as an additional independent director of the company pursuant to section 149,150,152 read with schedule IV and other applicable provisions of the companies Act,2013 at its meeting held on August 14,2021 whose regularization as an Independent director is subject to the approval of members in the ensuing 26th Annual General meeting which will be held on December 27,2021

   The brief resume of Mr .Monika Meena as required, inter-alia, in terms of Regulation 36 of the Listing Regulations and the required proposal for regularization as an Independent director is included in the Notice of the ensuing AGM. Mr .Monika Meena is not a Key Managerial Personnel pursuant to the provisions of the Act.

6. The company appointed Mr. Dharamveer Singh Magan Singh Shekhwat(DIN: 00497807) pursuant to section 161, 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 as an Additional Whole -Time director of the Company by the Board of Directors at its meeting held on December 05, 2020 of the company, who got regularized

as the Whole-time Director in the previous General Meeting.

7. The company appointed Mr. Bhargav Ahir(DIN: 08191502) pursuant to section 149,150,152 read with and any other applicable provisions of the Companies Act, 2013 as an Additional Independent director of the Company by the Board of Directors at its meeting held on December 05, 2020 of the company, who got regularized as the Independent Director in the previous General Meeting.

8. 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 .Harsh Upadhyay, (DIN: 07263779) retires from office by rotation, and being eligible, offers himself for re-appointment at the forthcoming AGM of theCompany.

   The brief resume of Mr .Harsh Upadhyay as required, inter-alia, in terms of Regulation 36 ofthe Listing Regulations and the required proposal for re-appointment of the above Director isincluded in the Notice of the ensuing AGM. Mr .Harsh Upadhyay is not a Key ManagerialPersonnel pursuant to the provisions of the Act.

9. Ms. Poonam Maurya, Company Secretary & Compliance officer of the Company resigned from the Company with effect from 23.06.2020 due to due to nation wide lockdown imposed by government due to outbreak of covid-19 and shutdown of transportation facility across all over the nation

10. The Company appointed Ms. Sarita Khemwanipursuant to the provisions of Section 203 of Companies Act, 2013.holding the prescribed qualification under section 2(24) of the Companies Act, 2013 read with rule 2(1) of the Companies (Appointment and Qualification of Secretary) rules, 1988 as Company Secretary & Compliance officer of the Company with effect from 18.06.2020.However she has resigned from the company with effect from 15.09.2020 due to diificulty in travelling to office during the lockdown

11. The company appointed Mr Kartik Sharma pursuant to the provisions of Section 203 of Companies Act, 2013 holding the prescribed qualification under section 2(24) of the Companies Act, 2013 read with rule 2(1) of the Companies (Appointment and Qualification of Secretary) rules, 1988 as Company Secretary& Compliance officer with effect from 05.12.2020

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.

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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 FamiliarisationProgramme 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 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

M/s. Pipara& Co. LLP, Chartered Accountants (Firm Registration No. 107929W), were appointed as the Statutory Auditor for the term of 5 years in 23rd AGM of the Company and are the Statutory Auditor during the year under review i.e. for the F.Y.20-21.

The Auditors' Report on standalone and consolidated financial statements forms part of the Annual Report. The Auditors' Report containqualifications, 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).

In terms of the provisions of Section 139 of the Companies Act 2013 read withCompanies (Audit and Auditors) Rules 2014 **M/s. Amit Rama Kant & Co**. ,Chartered Accountants (ICAI Firm Registration No. 009184C) the Auditors of the Company shall hold office with effect from **13th August 2021** till the conclusion of ensuing Annual General Meeting arising out of the casual vacancy caused by the resignation of **M/s. Pipara& Co LLP,** Chartered Accountants at its board meeting held on Friday 13th August,2021 at a remuneration as fixed by the Board of Directors ofthe Company in consultation with the Auditors.

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 2020-21 .However he has resigned from the post of internal auditor w.ef 14th 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 BR Gupta & Co., Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2020-21. 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, 2021 comprises of the members namely, Mr. Bhargav Ahir (Chairman, Non-Executive Independent Director), Mr. Sandip Joshi (Non Executive Independent Director) and Mrs. Jayshree Vilas Gangurde (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, 2021 comprises of the members namely, Mr. Bhargav Ahir (Chairman, Non-Executive Independent Director), Mr. Sandip Joshi (Non Executive Independent Director) and Mrs. Jayshree Vilas Gangurde (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, 2021 comprises of the members namely, Mr. Bhargav Ahir (Chairman, Non-Executive Independent Director), Mr. Sandip Joshi (Non Executive Independent Director) and Mrs. Jayshree Vilas Gangurde (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 under Investor Relations> Code of Conduct> Vigil Mechanism Policy

Meetings of Board

The Board of Directors duly met 10 times during the financial year from April 01st, 2020 to March 31st, 2021. The dates on which meetings were held are as follows:

(i)10.06.2020 (ii) 18.07.2020 (iii) 31.07.2020 (iv) 14.08.2020 (v) 08.09.2020 (vi) 30.10.2020 (vii) 05.12.2020 (viii) 05.02.2021 (ix) 13.02.2021 (x) 10.03.2021

Particulars of Loans, Investments, Guarantees by the Company

The detailed particulars of loans, guarantees and investments made/given by the Company in the year 2020 -2021 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, 2021.

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 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.

KSS LIMITED

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 Simpacting 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, 2021 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 1st 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 2020-21 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.

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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.

For and on behalf of Board of directors

Place: Mumbai
Date: 29th November, 2021

Satish Panchariya	**HarsUpadhyay**
Executive Chairman & Director	**Director**
DIN: 00042934	**DIN:** 07263779

KSS LIMITED

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

	Indian Subsidiary				
Particulars	**K Sera Sera Digital Cinema Limited**	**K Sera SeraMiniplex Limited**	**K Sera Sera Box Office Private Limited**	**Birla Gold and Precious Metals Ltd**	**Birla Jewels Ltd**
Date of Acquisition of Subsidiary	**June 04, 2009**	**9 Feb 02, 2010**	**Dec 06,2009**	**March 14, 2016**	**March 16, 2016**
Reporting Period for the subsidiary	**March 31st, 2021**	**March 31st, 2021**	**March 31st, 2021**	**March 31st, 2021**	**March 31st, 2021**
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**	**INR**
Share Capital	3,000.00	3,000.00	3,000.00	100	100
Reserves & Surplus	(2095.48)	(1,565.09)	(2928.17)	(851.25)	(254.46)
Total Assets	3,817.50	2,174.84	2454.02	510.98	506.60
Total Liabilities	2,912.97	739.93	2382.19	1,262.23	661.06
Investments	-	339.14	358.35	-	-
Turnover	68.58	17.76	113.29	21.93	92.20

Profit before Taxation	(792.38)	(90.85)	(308.90)	(11.82)	(10.40)
Provision for Taxation	(5.36)	25.80	10.27	(1.20)	(0.21)
Profit afterTaxation	(787.02)	(116.65)	(319.17)	(10.62)	(10.19)
Proposed Dividend	-	-	-	-	-
% of shareholding	100%	100%	91.42%	100%	100%

Part "B": Associates and Joint Ventures- Nil

For and on behalf of Board of directors

Place: Mumbai
Date: 29th November 2021

Satish Panchariya
Executive Chairman & Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 07263779

ANNEXURE –II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2021
[Pursuant to **Section 204(1)** of the **Companies Act, 2013** and **Rule No.9** of the **Companies (Appointment and Remuneration Personnel) Rules, 2014**]

To,
The Members,
KSS Limited,
Unit No.101A and 102, 1st Floor, Plot No.B-17,
Morya Landmark II, Andheri (W), City: Mumbai,
State: Maharashtra, Pin Code: 400 053, Country: India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KSS Limited [CIN: L22100MH1995PLC092438] (hereinafter called the "Company"). 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 andother 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, I hereby report that inmy opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021complied with the statutory provisions listed hereunder and also that the Company has proper board-processesand 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 on 31st March, 2021 according to the provisions of

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder

(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;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of IndiaAct, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015;

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

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and EmployeeStock Purchase Scheme) Guidelines, 1999 (during the period under review not applicable tothe Company);

(f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(during the period under review not applicable to the Company);

(g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008 (during the period under review not applicable to the Company);

(h) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent)Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securitiesissued;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(during the period under review not applicable to the Company);

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(during the period under review not applicable to the Company);

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India related to board and general meetings.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations,Guidelines, Standards, etc. mentioned above except;

(a) The Company has reported the Corporate Governance Report for the quarter ended April to June, 2020to BSE Limited (BSE) on 08th August, 2020 and to National Stock Exchange of India Ltd. (NSE) on26th November, 2020.

(b) The Company has reported the Statement of Investor Complaints for the quarter ended April to June,2020 to BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) on 03rd August, 2020

(c) The Company has reported the Shareholding Pattern for the quarter ended April to June, 2020 toBSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) on 23rd November, 2020

(d) The Company has reported the Reconciliation of Share Capital Audit for the quarter endedApril to June, 2020 to BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) on 10th August, 2020

KSS LIMITED

(e) The Company has reported the Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018 forthe quarter ended April to June, 2020 to BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) on 08th October, 2020

(f) The Company has reported the Financial Results for the quarter ended April to June, 2020 toBSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) on 15th September, 2020

(g) The Company has reported the Corporate Governance Report for the quarter ended July to September,2020 to BSE Limited (BSE) on 09th November, 2020 and to National Stock Exchange of India Ltd.(NSE) on 26th November, 2020.

(h) The Company has reported the Statement of Investor Complaints for the quarter ended July to September, 2020 to BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) on29th October, 2020

(i) The Company has reported the Shareholding Pattern for the quarter ended July to September, 2020 toBSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) on 09th November, 2020

(j) The Company has reported the Reconciliation of Share Capital Audit for the quarter endedJuly to September, 2020 to BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) on 31st October, 2020

(k) The Company has reported the Compliance Certificate certifying maintaining physical &electronictransfer facility for the quarter ended July to September, 2020 to BSE Limited (BSE) and NationalStock Exchange of India Ltd. (NSE) on 25th November, 2020

(l) The Company has reported the Certificate from Practicing Company Secretary for the quarter endedJuly to September, 2020 to BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) on04th November, 2020.

(m) The Company has reported the Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018 forthe quarter ended July to September, 2020 to BSE Limited (BSE) and National Stock Exchange ofIndia Ltd. (NSE) on 31st October, 2020

(n) The Company has reported the disclosure of related party transactions for the quarter ended July toSeptember, 2020 to BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) on 30th January, 2021

(o) The Company has reported the Corporate Governance Report for the quarter ended January to March,2021 to BSE Limited (BSE) on 09th April, 2021 and to National StockExchange of India Ltd. (NSE) on24th April, 2021.

(p) The Company has reported the Shareholding Pattern for the quarter ended January to March, 2021 toBSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) on 30th April, 2021

(q) The Company has reported the Financial Results for the quarter ended January to March, 2021 toBSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) on 06th July, 2021

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(r) The Company has gross outstanding loans and advances of Rs.14,99,35,336/- as on the year ended31st March, 2021 from various companies, also, the Company has not accrued any interest on the saidloans & advances which is not in line with Section 186 of the Companies Act, 2013

(s) The Company has issued 8% Optionally Convertible Redeemable Bonds and an amount ofRs. 5,00,00,000 is outstanding as on 31st March, 2021. However, the Company has not accrued interestexpense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder

(t) The Company has failed to comply with the standard issued by Institute of Company Secretaries ofIndia

(u) The Company has failed generally to pay such fees and charges as applicable to the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) in the manner specified by the Board or BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE)

(v) The Company has failed maintain a functional website as stated in Regulation 46 The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(w) The Promoter and Company has failed to comply with the Regulation 30(2) of TheSecurities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(x) The Company has delayed in filing two E-Form MGT-14 for resolutions passed in the financial yearended 2020-21 to Ministry of Corporate Affairs (MCA) or Registrar of Companies (ROC) on 04th January, 2021

(y) The Company has delayed in filing E-Form MGT-14 for resolutions passed in the financial year ended 2020-21 to Ministry of Corporate Affairs (MCA) or Registrar of Companies (ROC) on 20th January, 2021

(z) The Company has delayed in filing E-Form MGT-14 for resolutions passed in the financial yearended 2020-21 to Ministry of Corporate Affairs (MCA) or Registrar of Companies (ROC) on01st February, 2021.

(aa) The Company has delayed in filing two E-Form DIR-12 for the financial year ended 2020-21 toMinistry of Corporate Affairs (MCA) or Registrar of Companies (ROC) on 26th February, 2021

(bb) The Company has delayed in filing E-Form AOC-4 XBRL for the financial year ended 2019-20 to Ministry of Corporate Affairs (MCA) or Registrar of Companies (ROC) on 04th March, 2021.

(cc) The Company has delayed in filing E-Form MGT-7 for the financial year ended 2019-20 to Ministry ofCorporate Affairs (MCA) or Registrar of Companies (ROC) on 25th March, 2021

I further report that

the board of directors of the Company is duly constituted as per theprovisions of the Actand amendments made there under. The changes in the composition of the board of directors that took placeduring the period under review Ire carried out in compliance with the provisions of the Act

Adequate notice is given to all directors and members (via electronic as Ill as physical mode of the notices arenot available with the Company) to schedule the Board and Committee Meetings, agenda and detailed notes onagenda Ire sent at least seven days in advance, and a system exists for seeking and obtaining further informationand clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board and Committee Meetings Ire carried with requisite majority as recorded in the BSEand MCA or ROC filings of the Board of Directors or Committee as the case may be.

I further report that there are no adequate systems and processes in the Company commensurate with the sizeand operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations andguidelines.

I further report that during the audit period, there were no instances of:

(i) Public issue | Rights issue | Preferential issue of shares | issue of debentures | issue of swat equity.
(ii) Redemption | Buy-back of securities
(iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act,2013.
(iv) Merger / amalgamation / reconstruction etc
(v) Foreign technical collaborations

I further report that during the audit period, there are events/actions having a major bearing onthe Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc

a) 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. 27th November, 2020,due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018for two consecutive quarters i.e. 31st March, 2020 and 30th June, 2020 for the identifiednon-compliance. Till the date of this report, the Company has not complied and thus, trading inthe securities of the Company is suspended.
b) The total listed and paid up capital differs due to the allotment of 5,64,88,730 equity shares of the facevalue of Re. 1/- each at the rate of Rs. 14.16/- per share on a preferential basis whose listing approval isawaited from the concerned stock exchanges pursuant to the conversion of Optionally Convertible
c) Redeemable Bonds (OCRBs) in the financial year ended 20131-14. In the financial year ended 2020-21, the company has filed an application for settlement with the Securities and Exchange Board of Indiaby offering to pay a reasonable Settlement Amount of Rs.10,23,750 and the settlement application isyet to be accepted by the Securities and Exchange Board of India
d) The Company has outstanding payable of Rs.5,12,30,542/- as on 31st March 2021 towards Ministry ofCorporate Affairs (MCA) or Registrar of Companies (ROC) on account of non-compliances in previousyears.

For B R Gupta & Co.
Practicing Company Secretary

Rahul Gupta
Company Secretary
ACS: 43201 & COP No.: 20863
UDIN: A043021C000802692
Place: Thane & Date: 18/08/2021

Note: This report is to be read with my letter of even date which is annexed as Annexure A and forms anintegral part of this report.

Annexure A

To,
The Members,
KSS Limited,
Unit No. 101A & 102, First Floor, Plot No. B-17,
Morya Landmark II, Andheri (West), Mumbai – 400 053.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For B R Gupta & Co.
Practicing Company Secretary

Rahul Gupta
Company Secretary
M. No.: 43201 &**COP No.:** 20863
UDIN: A043021C000802692
Place: Thane &**Date**: 18/08/2021

KSS LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
KSS Limited,
Unit No. 101A & 102, First Floor, Plot No. B-17,
Morya Landmark II, Andheri (West),
City: Mumbai, Pin Code: 400 053,
State: Maharashtra, Country: India.

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **KSS Limited** having **CIN:** L22100MH1995PLC092438 and having registered office at Unit No. 101A & 102, First Floor, Plot No. B-17, Morya Landmark II, Andheri (West), City: Mumbai, Pin Code: 400 053, State: Maharashtra, Country: India. (hereinafter referred to as “the Company”) for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA Portal i.e. www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, i hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on **31stMarch, 2021**.

Table A

Sr. No.	Name of the Directors	Director Identification Number (DIN)	Date of appointment in Company
1.	Satish Ramswroop Panchariya	00042934	20/09/2012
2.	Dharmveer Singh Magan Singh Shekhawat	00497807	05/12/2020
3.	Harsh Upadhyay	07263779	30/11/2015
4.	Sandip Joshi	08053397	23/01/2018
5.	Bhargav VishalbhaiAhir	08191502	05/12/2020
6.	Prasanna Prabhakar Jagtap (Upto 12/05/2020)	07535855	10/05/2018
7.	Pratima Shailendra Singh (Upto 13/02/2021)	08065730	14/02/2018

For B R Gupta & Co.
Practicing Company Secretary

Rahul Gupta
Company Secretary
ACS: 43201 &**COP No.:** 20863
UDIN: A043021C001327458
Place: Thane &**Date**: 29/10/2021

Compliance Certificate on Corporate Governance

To,
The Members,
KSS Limited,
CIN: L22100MH1995PLC092438
Unit No. 101A & 102, First Floor, Plot No. B-17, Morya Landmark II, Andheri (West),
City: Mumbai, Pin Code: 400 053, State: Maharashtra, Country: India.

1. This certificate is issued in accordance with the terms of my engagement letter with the Company. I have examined the compliance of conditions of Corporate Governance by **KSS Limited** ("the Company") for the year ended **31st March 2021**, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') for the year ended **31st March, 2021** as required by the Company for annual submission to the Stock Exchanges.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, my responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 2 and 3 above. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. I have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India ("the ICSI") which requires that I comply with the ethical requirements of the Code of Ethics issued by the ICSI.

6. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include;

i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

iii. Obtained and read the Register of Directors as on **31st March, 2021** and verified that at least one independent woman director was on the Board of Directors throughout the year;

iv. Obtained and read the minutes of the following committee meetings / other meetings held from **01st April, 2020** to **31st March, 2021**;

a) Board of Directors;
b) Audit Committee;
c) Annual General Meeting (AGM);
d) Nomination and Remuneration Committee;
e) Stakeholders Relationship Committee;

v. Verified the fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Obtained necessary declarations from the directors of the Company.

vii. Obtained and read the policy adopted by the Company for related party transactions.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

7. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by me, as referred in paragraph 7 above, and according to the information and explanations given to me, i am of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended **31st March, 2021,** referred to in paragraph 4 above.

Other matters and restriction on Use

9. This report 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.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, i do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. i have no responsibility to update this report for events and circumstances occurring after the date of this report.

For B R Gupta & Co.
Practicing Company Secretary

Rahul Gupta
Company Secretary
ACS: 43201 &**COP No.:** 20863
UDIN: A043021C001327458
Place: Thane &**Date**: 29/10/2021

KSS LIMITED
(Formerly known as K Sera Sera Limited)

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, 2021, which were not at arm's length basis.
2. **Details of material contracts or arrangements or transactions at arm's length basis**

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

For and on behalf of Board ofdirectors

Place: Mumbai
Date:29th November,2021

Satish Panchariya
Executive Chairman & Director
DIN: 00042934

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 31.03.2021

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, 1st 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.	**K Sera Sera Box Office Private Limited** Unit No. 101A and 102, 1stFloor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053.	U22130MH2009PTC193284	Wholly owned Subsidiary
2.	**K Sera Sera Digital Cinema Limited** Unit No. 101A and 102, 1stFloor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053.	U72900MH2009PLC192998	Wholly owned Subsidiary
3.	**K Sera SeraMiniplex Limited** Unit No. 101A and 102, 1stFloor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053	U93090MH2010PLC199549	Wholly owned Subsidiary
4.	**Birla Gold and Precious Metals Limited** Unit No. 101A and 102, 1stFloor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053.	U51900MH2001PLC133454	Wholly owned Subsidiary
5.	**Birla Jewels Limited (formerly known as K Bazaar Online Trading Private Limited**) Unit No. 101A and 102, 1stFloor, Plot No. B-17, Morya Landmark-II,	U74999MH2011PLC217746	Wholly owned Subsidiary

	Andheri (West), Mumbai- 400053.		
6.	**K Sera Sera Productions FZE-UAE** P.O. Box 51822, ELOB Office No. E2- 105F-63 Hamriyah Free Zone, Sharjah, UAE	5205	Foreign Subsidiary
7.	**K Sera Sera Cinema Facility Management Private Limited (formerly Known as Cherish Gold Private Limited** Unit No. 101A and 102, 1stFloor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053.	U74110MH2010PTC210556	Indian Step down Subsidiary
8.	**KSS Speed Technology Private Limited (formerly known as KSS Speed Technology Private Limited)** Unit No. 101A and 102, 1stFloor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053.	U93000MH2011PTC211848	Indian Step down Subsidiary
9.	**K Sera Sera Holdings Pty Limited** Level 9, 550, Bourke Street,Melbourne, VIC, 3000	146219865	Foreign Step down Subsidiary
10.	**Chhotumaharaj Food & Hospitality Private Limited** Unit No. 101A and 102, 1stFloor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053.	U55101MH2019PTC319153	Indian Step down Subsidiary

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

	No. of Shares held at the beginning of the year: 01/04/2020				No. of Shares held at the end of the year: 31/03/2021				
Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
(A) Shareholding of Promoter and Promoter Group2									
1. Indian									
Individual / Huf	-	-	-	-	-	-	-	-	-
Central / State government(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
Any Others (Specify)	-	-	-	-	-	-	-	-	-
Group Companies	-	-	-	-	-	-	-	-	-
Directors Relatives	-	-	-	-	-	-	-	-	-
Sub Total (A)(1) :									
2. Foreign									
Bodies Corporate	-	-	-	-	-	-	-	-	-
Individual	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (A)(2) :	-	-	-	-	-	-	-	-	-
Total									

holding for promoters									
(A)=(A)(1) + (A)(2)	-	-	-	-	-	-	-	-	-
(B) Public shareholding									
1. Institutions									
Central / State government(s)	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	540	-	540	0.00	540	-	540	0.00	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	36.58	781338096	-	781338096	36.58	-
Non-institutions									
Bodies Corporate	233563470	56488730	290052200	13.58	228179838	56488730	284668568	13.33	(0.25)
Individual	382891805	167770	383059575	17.93	42398355	167770	424151315	19.86	1.92

(Individual Shareholders holding nominal shareCapitalUptoTo Rs. 1 Lakh)	572351852	-	572351852	26.80	56915990	-	56915990	26.65	(0.15)
(Individual Shareholers holding nominalshareCapitalGreater Than Rs. 1 Lakh)									
Any Others (Specify)									
Trusts	10,000.00	-	10,000.00	0.00	10,000.00	-	10,000.00	0.00	0.00
Clearing Member	46571155	-	46571155	2.18	19443600	-	19443600	0.91	(1.27)
Non Resident Indians (Nri)	-	-	-	-	2365748	-	2365748	0.11	0.11
Non Resident Indians (Repat)	17098166	-	17098166	0.80	10703770	-	10703770	0.50	(0.30)
Non Resident Indians (Non Repat)	4177424	-	4177424	0.20	3114351	-	3114351	0.15	(0.05)
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	320,000	-	320,000	0.01	320,000	-	320,000	0.02	0.00
Sub Total (B)(2) :	1297880474	56656500	1354536974	63.42	1,297,880,474	56656500	1354536974	63.42	0.00
Total Public Shareholding									
(B)=(B)(1) + (B)(2)	**2,079,218,570**	**56,656,500**	**2,135,875,070**	**100**	**2,079,218,570**	56656500	**2135875070**	**100**	**- 0.00**
I Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	**2,079,218,570**	**56,656,500**	**2,135,875,070**	**100**	**2,079,218,570**	**56656500**	**2,135,875,070**	**100**	**- 0.00**

ii. Shareholding of Promoters:

SI. 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 total shares**				
NIL								

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

Sr. No.	Particulars	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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)

	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		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
	Darpad Trading Private Limited				

6		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	Sunita Sarwankumar Saraf	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 year2014-15.

v. Shareholding of Directors and Key Managerial Personnel as on March 31st, 2021:

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

vi. Indebtness :

Indebtness of the Company including interest outstanding / accrued but not due for repayment.

Rs. In Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	500	879.16	-	1379.16
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	500	879.16	-	1379.16
Change in Indebtedness during the financial year	-			
* Addition	-	3.34	-	3.34
* Reduction	-	-	-	-
Net Change	-	**3.34**	-	**3.34**
Indebtedness at the end of the financial year	-			
i) Principal Amount	500	882.50	-	1382.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	500	882.50	-	1382.50

vii. 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/WTD/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)	**-**	**-**

KSS LIMITED

	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 • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors • Fee for attending board / committee meetings	-	-	-	-	-

	• Commission • Others, please specify					
	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	Company Secretary (Sarita Khamwani)	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	0.98	2.60	3.58
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission • As % of profit • Others, specify	-		-
5.	Others, please specify	-		-

	Total I	0.98	2.60	3.58

viii. Penalties / Punishment / Compounding of Offences

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

For and on behalf of Board of directors

Place: Mumbai
Date: 29thNovember 2021

Satish Panchariya
Executive Chairman & Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 07263779

KSS LIMITED

(Formerly known as K Sera Sera Limited)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MACRO ECONOMIC ENVIRONMENT IN INDIA

Media and Entertainment Industry

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. The industry has been largely driven by increasing digitization and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people.

The Indian advertising industry is projected to be the second fastest growing advertising market in Asia after China. At present, advertising revenue accounts for around 0.38 per cent of India's gross domestic product.

Recent development/Investments

The media and entertainment industry in India is on the fast track to growth, according to a report by EY and FICCI (Federation of Indian Chambers of Commerce and Industry) released on Tuesday March 12th, 2020.

The report, 'A billion screens of opportunity', says the sector is poised to cross $33.6 billion by 2021 at a compounded annual growth rate of 11.6%. The sector was worth $23.9 billion in 2018, growing 13.4% from 2017.

The report said growth in the industry will be driven by digital media, which will overtake filmed entertainment in 2019 and print by 2021.

"India has the second highest number of Internet users after China with 570 million Internet subscribers growing at 13% annually. The report estimates that approximately 2.5 million consumers in India today are digital only and would not normally use traditional media. It is expected that this customer base will to grow to 5 million by 2021".

Growth in digital consumption will spur media companies to innovate new 59igitization avenues and service new customer segments. "Telco bundling will drive consumption for a majority of Indian OTT audience. Advertising growth outpaced subscription growth and is expected to comprise 52% of the total pie by 2021,".

India's TV industry grew from $9.47 billion (₹66,000 crore) in 2017 to $10.62 billion (₹74,000 crore) in 2018, registering a growth of 12%. TV advertising grew 14% to touch ₹30,500 crore while subscription grew 11% to ₹43,500 crore. There was a 7.5% rise in TV viewing households.

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 60igitizati 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.

Road Ahead

The Indian Media and Entertainment industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate.

Telecom Regulatory Authority of India (TRAI) plans to introduce a policy for broadcasting sector with a vision of 2020. The policy aims to usher a new era in the broadcasting sector where MRP of the TV channel will be declared by broadcasters directly to the consumers, and will bring more transparency and choices to the consumers.

Animation and VFX industry in India reached Rs 73.90 billion (US$ 1.15 billion) in FY-18 from Rs 62.30 billion (US$ 928.60 million) in FY-17, growing at a CAGR of 18.60 per cent.

During 2018-2023, the segment is expected to grow at a higher CAGR of 15.50 per cent, largely led by the continued growth in outsourced services and the swelling use of animation and VFX services in the domestic television and film space, respectively.

Digitalisation has played the major role in the growth of Indian film industry. The Indian film industry is expected to grow at a rate of 11.9 per cent by 2020.

By 2019, cinema exhibition industry in India is expected to have over 3,000 multiplex screens.

Total subscriber base for Indian television industry is expected to increase to 195 million by 2019 from 183 million in 2017.

References: Media Reports, Press Releases, Press Information Bureau, Department of Industrial Policy and promotion (DIP), KPMG – FICCI Report 2019, IBEF Report-2019

Gems and Jewellery Sector

India's gems and jewellery sector is one of the largest in the world contributing 29 per cent to the global jewellery consumption. The market size of the sector is about US$ 75 billion as of 2018 and is estimated to reach US$ 100 billion by 2025. The sector is home to more than 300,000 gems and jewellery players, contributes about 7 per cent to India's Gross Domestic Product (GDP) and employs over 4.64 million employees.

India's gems and jewellery sector contributes about 15 per cent to India's total merchandise exports. The overall net exports of gems and jewellery stood at US$ 32.71 billion during FY18 registering a compound annual growth rate (CAGR) of 5.83 per cent over FY 05; whereas gems and jewellery imports increased at a CAGR of 7.97 per cent from US$ 11.63 billion in FY05 to U`S$ 31.52 billion in FY18.

India is the world's largest centre for cut and polished diamonds in the world and exports 75 per cent of the world's polished diamonds. Today, 14 out of 15 diamonds sold in the world are either polished or cut in India. India exported US$ 3.52 billion worth of cut and polished diamonds in FY20P (As of May 19 Provisional). It contributed 73.42 per cent of the total gems and jewellery exports.

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 61igitizat 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 61igitiz. 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

K Sera Sera Box Office Private Limited

K Sera Sera Box Office Pvt Ltd. Has its two brands under its name: CHHOTU MAHARAJ – Cine Restaurant

i) CHHOTU MAHARAJ – Cine Restaurant & Cine Café

ChhotuMaharaj– Cine Restaurant is a very unique concept, which offers a combination of 7 Course dining with theatrical entertainment. ChhotuMaharaj is world's First ever "Dine in Theater". This innovative idea evolved considering the current Indian scope of family entertainment.

Where an Indian consumer mostly prefers to spend their leisure time and weekends or any special occasion like anniversary's and birthdays at restaurant and watch a movie . This generally becomes a very costly affair for most as they end up spending huge cost on dining and purchasing costly movie tickets at various multiplexes.

A New revolutionary service from ChhotuMaharaj– Cine Restaurant shall offer world class 7-course dining with latest cinema entertainment where you have to only pay for what you eat and latest cinema viewing shall be combined along with cost by bringing in the Best of the Two Worlds – A Restaurant and Cine Screening – rolled into one.

Now our customers can book a table or entire ChhotuMaharaj– Cine Restaurant at their door step for any events or special occasion. Be it the last-minute concept plan, or any romantic dinner date, along with any special movie screening.

ChhotuMaharaj– Cine Cafe offers 3 course meal with theatrical entertainment at very affordable price, we want viewers to enjoy latest cinema complementary while enjoying their meal along with their family and friends in a luxurious environment. ChhotuMaharaj– Cine Cafe aims to reach at actual grass root level of Tier 2, Tier 3 Cities, Tehsils & Gram Panchayats across the country.

ii) Filmy Carvan

Filmy carvan is concept of movable theatre and aims to showcase latest 63igitizat and regional movies every month at Grampanchayat and village level.

Filmy carvan showcases movies along with added benefits like food, clothing and exhibitions at village grampanchyat level.

In a month one filmy carvan vehicle will cover 30 grampanchayat and nearly 400 plus villages. We have 2 filmy carvan vehicles operational at Rajasthan (Nagaur District) and we aim at opening 300 plus vehicles in upcoming years.

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 64igitiza 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. 361.08 Lakhs and profit/ (loss) after tax and exceptional item stood at Rs. (1331.46)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 64 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.

KSS LIMITED

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 toissueofunder 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 cancellationand abandonmentor completionoffil ms.	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 diûer materially from those expressed or implied.

For and on behalf of Board of directors

Place: Mumbai
Date: 29th November ,2021

Satish Panchariya
Chairman & Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 07263779

KSS LIMITED

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, 2021 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, 2021

Name of the Director	Category	No. of board meeting attended	Attendance at the last AGM	No. of Equity Shares (held as on 31.03.2021)
Mr. Satish Ramswaroop Panchariya	Executive Chairman & Director	10	Attended	Nil
Mr. Harsh Upadhyay	Executive Director	10	Attended	Nil
Mr. Sandip Joshi	Independent Director	10	Not Attended	Nil
Mr. Dharamveer Magan Singh Shekhawat	Whole-Time Director	4	Attended	Nil
Mr. Bhargav VishalbhaiAhir	Independent Director	4	Attended	Nil
Mrs. Jayashree Vilas Gangurde	Independent Director	2	Not Attended	Nil

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

(i)10.06.202 (ii) 18.07.2020 (iii) 31.07.2020 (iv) 14.08.2020 (v) 08.09.2020 (vi) 30.10.2020 (vii) 05.12.2020 (viii) 05.02.2021 (ix) 13.02.2021 (x) 10.03.2021

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, 2021

Name and Designation of the Director	Name of the Company	Position

Mr. Satish Panchariya (Executive Chairman & Director)	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
Mr. Harsh Upadhyay (Executive Director)	K Sera Sera Box Office Private Limited	Director
	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
Sandip Joshi	K Sera SeraMiniplex Limited	
	Birla Jewels Limited	
	Birla Gold and Precious Metals Limited	
	Alka Pharmacy Private Limited	
Mrs. Jayashree Vilas Gangurde	Nil	NIL

Mr.Dharmveer Singh Magan Singh Shekhawat	Oudh Finance and Investments Private Limited	Director
Mr Bhargav VishalbhaiAhir	MakcurLifescience Private Limited	Director

e. No. of other Board Committees they are Members/ Chairman as on March 31st, 2021

Audit Committee	Stakeholder Relationship Committee	Nomination and Remuneration Committee
Mr Bhargav VishalbhaiAhir	Mr Bhargav VishalbhaiAhir	Mr Bhargav VishalbhaiAhir
Mr. Sandip Joshi	Mr. Sandip Joshi	Mr. Sandip Joshi
Mrs. Jayashree Vilas Gangurde	Mrs. Jayashree Vilas Gangurde	Mrs. Jayashree Vilas Gangurde

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 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 12.03.2021. The following issues were discussed in detail:

i. Reviewed the Performance of the Non Independent Directors and the Board as a whole.

ii. Reviewed the Performance of the Chairperson of the Company, taking into account the views of Executive and non-executive directors.

iii. 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

(a) 31.07.2020 (ii) 15.09.2020 (iii) 05.02.2021 (iv) 13.02.2021

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

Name of Member	Position	No. of meetings held	No. of Meetings Attended
Mr Bhargav VishalbhaiAhir	Chairman	4	2
Mr. Sandip Joshi	Member	4	4
Mrs. Jayashree Vilas Gangurde	Member	4	1

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 Four (4) meetings i.e. on

(i) 31.07.2020 (ii) 15.09.2020 (iii) 05.02.2021 (iv) 13.02.2021

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	4	2
Mr. Sandip Joshi	Member	4	4
Mrs. Jayashree Vilas Gangurde	Member	4	1

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 31st, 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.05.12.2020, 05.02.2021,13.02.2021

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. Jayashree Vilas Gangurde	Member	3	1

7. Name and Designation of Compliance Officer

Mrs Poonam Maurya Company Secretary and Compliance Officer (Resigned wef 23.06.2020)

Ms. Sarita KamwaniCompany Secretary and Compliance Officer (Resigned. (w.e.f.15.09.2020)

Mr. Kartik SharmaCompany Secretary and Compliance Officer (Appointed w.e.f. 05.12.2020)

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, 2021, and thus there were no outstanding complaints as on March 31st, 2021.

9. Subsidiary Companies:

As on March 31st, 2021 the Company has 10 subsidiaries (including 6 direct subsidiaries and 4 step down subsidiaries). Out of 6 direct subsidiaries 5 are Indian and 1 is foreign subsidiary. The Board of Directors of the Company have also formulated a policy for determining 'material' subsidiaries and the same isbeing displayed on the website of the Company at 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 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
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.
2017-18	Saturday	29.09.2018	9:30A.M.	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
31.12.2020	NIL
27.09.2019	NIL
29.09.2018	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 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 25,2021under 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.

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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 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, 2021.

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 2019-2020 does not contain any 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 31st March, 2021.
5. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

17. **General Shareholder Information**:

a. Annual General Meeting–Date & Time : December 27, 2021 at 11.30 A.M.

b. Date of Book Closure:

From December 21, 2021 to December 27, 2021 (Both days Inclusive)

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

d. Listing on Stock Exchanges:

Equity Shares	
BSE Limited PhirozeJeejeebhoyTowers, 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**
BSE Limited National Stock Exchange of India Limited	532081 KSERASERA
ISIN	INE216D01026

f. **Market Price Data:**

	NSE Limited			**Bombay Stock Exchange of India Limited(BSE Limited)**		
Month	**High (In Rs.)**	**Low (In Rs.)**	**Volume**	**High (In Rs.)**	**Low (In Rs.)**	**Volume**
April 2020	0.20	0.05	22,81,863	0.19	0.19	67,734
May 2020	0.30	0.10	53,70,766	0.23	0.19	56,51,078
June 2020	0.45	0.15	12,730,063	0.31	0.19	61,79,053
July 2020	0.55	0.25	24,970,717	0.37	0.29	1,14,02,959
August 2020	0.35	0.25	13,59,230	0.30	0.26	75,05,029
September 2020	0.30	0.20	12,86,282	0.26	0.21	39,46,984
October 2020	0.25	0.15	9,25,997	0.23	0.19	26,93,585
November 2020	0.25	0.15	2,75,965	0.20	0.19	18,15,103
December 2020	0.25	0.15	19,46,780	0.21	0.19	10,64,310
January 2021	0.20	0.15	5,50,880	0.21	0.19	20,95,946
February 2021	0.20	0.15	9,54,527	0.19	0.19	2,33,650
March 2021	0.20	0.10	4,42,504	0.19	0.19	9,79,797

Distribution of Shareholding as on March 31st, 2021:

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
GRAND TOTAL	**54736**	**100.00**	**2135875070**	**100.00**

Categories of Shareholders as on March 31st, 2021

Sr. No	Category	No. of Shares Held	% of Share Capital
1.	Promoter holding	0	0
2.	Clearing Members	19443600	0.91
3.	Bodies Corporate	284668568	13.33
4.	Foreign Company	5000000	0.23
5.	FII's	776337556	36.35
6.	Non Nationalised Banks	540	0.00
7.	Non Resident Indians	16183869	0.76
8.	Public	1033906597	48.41
9.	Unclaimed Suspense Account	4,340	0.00
10.	Body Corporate NBFC	320,000	0.01

11.	Trusts	10000	0.00
12	Shares held by Custodians and against which Depository Receipts have been issued	0	0
	GRAND TOTAL	**2,135,875,070**	**100.0**

Dematerialization of Shares and Liquidity as on March 31st, 2021:

The securities of the Company are compulsory traded in dematerialized form and are 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, 2021.

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

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, 1st 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

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, 1st 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

Place: Mumbai
Date: 27th November,2021

Satish Panchariya	**Harsh Upadhyay**
Executive Chairman & Director	**Director**
DIN:00042934	**DIN: 7263779**

KSS LIMITED

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 be half of board of director

Place: Mumbai

Date: 27th November,2021

Shamrao Daulat Ingulkar
ChiefFinancial Officer

Satish Panchariya
Executive Chairman & Director

KSS LIMITED

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, 2021.

Date: 27th November,2021
Place: Mumbai

Satish Panchariya
Executive Chairman & Director
DIN: 00042934

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
KSS Limited
(CIN: L22100MH1995PLC092438)

Disclaimer of Opinion

We have audited the accompanying Consolidated financial statements of **KSS Limited** ("the Company, the Holding Company or the Parent Company") and its Subsidiary which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying Consolidated 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 Consolidated Financial Statements.

Basis of Opinion

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. 89,42,39,960 in the equity shares of its 5 subsidiaries as on 31st March 2021. The Parent company has not conducted the Fair Value assessment w.r.t the impairment of the said investment. It was noted that out of the said 5 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited are having negative networth as on 31st March 2021. Due to lack of explanation from the management and documentary evidence, we are unable to comment on the adequacy of the provision to be provided for in the books of accounts.

b. The Parent company had not conducted the Fair Value Assessment for the Investments held by KSS Limited of Rs. 1,46,26,796 in the shares of unlisted

Mumbai Office:
3, 13th Floor TradeLink,
E wing, A Block, Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai-400013,
Maharashtra, INDIA

Ahmedabad Office:
"Pipara Corporate House", Near Gruh Finance, Netaji Marg,
Law Garden,
Ahmedabad-380006,
Gujarat, INDIA.

Surat Office:
D-612, International Trade Centre,
Majura Gate,
Surat-395003,
Gujarat, INDIA.

Delhi Office:
1602, 16th Floor,
Ambadeep Building,
K.G. Marg
New Delhi-110001,
INDIA.

Contact:
T: +91-022 24928898/99
F: +91-79-40 370 376
E: madrecha@pipara.com
naman@pipara.com
W: www.pipara.com

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

c. The Parent company has total outstanding loans and advances of Rs. 14,99,35,336 as on the year ended 31st March, 2021 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 Parent company has provided us the balance confirmation amounting to Rs. 11,22,63,828 as obtained by the management of KSS Limited from these companies to whom the loans have been advanced. Also, the Parent company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence i.e. loan agreement and independent balance confirmation, we are unable to comment on the authenticity of such balances.

d. As per Standards on Auditing (SA) – 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2021 were sought during the course of audit but the response to the said confirmations were not received by us till the date of this report. Hence, the outstanding balances appearing as on 31st March, 2021 are based on the account statement available and provided by those charge with governance.

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

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

g. The Parent company has classified one of its subsidiary named K Sera Sera Production FZE, Kamala Landmark Infrastructure Pvt. Ltd and Joint Venture in Citygate Trade FZE under Asset Held for Sale in the FY 2018-19, having an investment amount of Rs. 3,75,48,757. The said asset has not been sold by the Parent company till 31st March 2021. The Parent company has not conducted any assessment for the sale and has not entered into contractual agreement for the sale of the said subsidiary. Further, no financial statement/status/existence of these subsidiaries has been provided for review by the management. Thus, due to lack of information and documentary evidence, we are unable to comment on the status of the sale of the said subsidiary and existence of the same.

h. Since, the Parent Company has classified the above subsidiaries as held for Sale, the said subsidiaries have not been considered for the purpose of consolidation in the accompanying audited consolidated financial statements.

i. The Parent company has a Gross Tax Asset of Rs. 5,33,81,517 and Net Tax Asset of Rs 1,11,49,274 respectively as on 31st March 2021 pertaining to various years. The Parent 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 consolidated financial statements.

j. 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 2021. However, the Parent company has not accrued interest expense on the said Bond and has also not obtained Interest Waiver Letter from the Bond Holder.

k. With respect to the requirement under "Standards of Auditing 600 - Using the Work of Another Auditor", we have sent the Group Audit Instructions to the Auditor's of the subsidiary companies of KSS Limited, however, we are not in receipt of any response from the auditor till the date of this report and hence we are unable to comment on any material aspect of the Subsidiaries.

Emphasis of Matter

We draw your attention to:

a) The Parent Company had advanced salary to one of its Director, Mr. Prasanna Jagtap during the previous year ended March 31, 2020. However, because of the sad demise of the director, Parent Company had evaluated the recovery of this amount and of the opinion that the same will not be recoverable and accordingly written off Rs. 6 Lacs forming a part of other expenses for the period ended 31st March 2021.

b) The Parent Company has booked interest income of Rs. 46,92,618 during the FY 2020-21, out of which interest income of Rs. 41,40,455 belongs to period prior to FY 2020-21.

c) The Parent Company has outstanding payable of Rs. 5,12,30,542 as on 31st March 2021 towards ROC on account of non-compliances in previous years.

d) Note 37 of the Significant Accounting Policy and Other Notes to Accounts of audited Consolidated financial statement, 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 Parent 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 Parent company in this financial statements.

e) Note 37 of the Significant Accounting Policy and Other Notes to Accounts of audited Consolidated 6 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 by the Parent company in this financial statements.

f) Note 43 of the of the Significant Accounting Policy and Other Notes to Accounts of audited Consolidated financial statement, 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 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 Parent company has created a provision of Rs. 10,23,750 and the settlement application is yet to be accepted by the SEBI.

g) Note 37 of the of the Significant Accounting Policy and Other Notes to Accounts of audited Consolidated financial statement, 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 by the Parent company in this financial statements.

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

i) 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 (Parent Company) 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 Parent Company is suspended.

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.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are 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.

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

Auditor's Responsibility

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 scepticism 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 financial 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 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 the 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 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 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 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.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor referred to in the other matters section above we report that:

   a) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the audit;

   b) The Company has maintained books of account however, due to conditions and the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account (i.e. correctness/completeness etc. of the books) as required by law have been kept by the company.

   c) The Balance sheet, statement of profit & loss (including other comprehensive income), the statement of changes in Equity and statement of cash flows dealt with by this report are in agreement with the books of account;

   d) Except for the matter mentioned in the emphasis of matter para above, in our opinion, the aforesaid consolidated financial statements comply with Ind AS Specified under section 133 of the Act;

   e) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion and Emphasis of Matter paragraph, we believe there might be effect on the functioning of the Company

   f) On the basis of the written representation received from the directors as on 31st March 2021 and taken on record by the board of directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of section 164(2) of the act;

   g) 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 A". Our report expresses disclaimer of opinion on the Company's internal financial controls over financial reporting for the reasons stated therein.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014 in our opinion best of our Information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements Refer to Note No. 37;

ii. The Company does not have any long-term contracts including derivatives contracts for which any provision is required;

iii. The Company is not required to transfer amounts to the Investor Education and Protection Fund.

FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 107929W/W100219

BHAWIK MADRECHA
PARTNER
M.No. 163412

Date: 05th July 2021
Place: Mumbai
UDIN: 21163412AAAALN8434

Annexure A to the Independent Auditors' Report
Referred to in paragraph 1(f) 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, 2021:

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") and its subsidiary company as of March 31, 2021 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 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 the respective 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 Act.

Auditors Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India 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. 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 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 judgement, 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 internal financial controls system over financial reporting of the Company and its subsidiary company, which are companies incorporated in India.

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 and its subsidiary had adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements as at March 31, 2021 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 Consolidated Ind AS financial statements.

FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 107929W/W100219

BHAWIK MADRECHA

PARTNER
M.No. 163412

Date: 5th July, 2021
Place: Mumbai
UDIN: 21163412AAAALN8434

M/S KSS LIMITED (Formerly known as K SERA SERA LIMITED)
CIN: L22100MH1995PLC092438
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,888.05	2,237.99
Capiatl WIP		554.06	542.77
Goodwill		52.12	52.12
Investment property	3	905.68	952.03
Intangible assets	4	217.55	221.75
Financial Assets			
Investments	5	914.36	915.36
Loans	6	443.97	-
Other Financial Assets	7	136.01	243.27
Deferred Tax Assets (Gross)	8	554.47	581.58
Current Tax Asset (Net)	9	111.49	61.58
Total Non-Current Assets		5,777.76	5,808.44
Current assets			
Inventories	10	537.94	556.34
Financial assets			
Trade receivables	11	439.70	711.57
Cash and cash equivalents	12	33.75	338.07
Loans	13	1,933.29	2,082.98
Other current assets	14	1,969.73	1,540.14
Total Current Assets		4,914.41	5,229.11
Asset classified as held for sale	15	375.49	375.49
TOTAL ASSETS		11,067.66	11,413.04
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	16	21,358.75	21,358.75
Other equity	17	(18,683.35)	(17,369.05)
Equity attribulatble to Owners		2,675.40	3,989.70
Non-Controlling Interests		6.18	33.52
Total Equity		2,681.58	4,023.22
LIABILITIES			
Non-current Liabilites			
Financial liabilities			
Borrowings	18	1,639.71	1,029.74
Other financial liabilities	19	197.80	283.85
Provisions	20	38.76	46.29
Total Non-current Liabilites		1,876.27	1,359.88
Current Liabilities			
Financial liabilities			
Trade Payables	21	630.35	920.16
Borrowings	22	1,709.17	1,647.75
Other financial liablities	23	804.68	878.32
Other current liabilities	24	3,365.61	2,583.68
Total Current Liabilities		6,509.81	6,029.92
TOTAL EQUITY & LIABILITIES		11,067.66	11,413.01

Summary of significant accounting policies
The accompanying notes form an intergral part of the financial statements
As per our report of even date

For PIPARA & CO LLP
Chartered Accountants
FRN: 107929W/W100219

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

(CA Bhawik Madrecha)
Partner
Membership No. : 163412

Satish Panchariya
Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 07263779

Place : Mumbai
Date : 05-July-2021

Kartik Sharma
Company Secretary

Shamrao Ingulkar
Chief Financial Officer

M/S KSS LIMITED (Formerly known as K SERA SERA LIMITED)

CIN: L22100MH1995PLC092438

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2021

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

Particulars	Note No.	For the year ending 31st March, 2021	For the year ending 31st March, 2020
Income			
Revenue from operations	25	290.70	4,599.53
Other income	26	70.38	119.55
Total Income		**361.08**	**4,719.08**
Expenses			
Cost of operations	27	94.59	1,874.19
Purchases of traded goods	28	109.36	255.56
Changes in inventories of finished goods, work-in-progress and traded goods	29	18.41	2.55
Employee benefits	30	303.16	919.27
Finance costs	31	126.34	192.85
Depreciation and Amortisation expense	32	570.14	738.02
Other expenses	33	476.14	826.81
Total Expenses		**1,698.14**	**4,809.24**
(Loss)/ Profit before Exceptional Item and Tax		**(1,337.06)**	**(90.16)**
Exceptional Items	34	-	-
(Loss)/ Profit before tax		**(1,337.06)**	**(90.16)**
Tax expense:		**27.32**	**17.89**
Current tax			33.82
Deferred tax charge/ (credit)		27.32	(13.20)
Mat Credit Entitlements			(2.73)
Profit for the Year		**(1,364.38)**	**(108.05)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		(22.68)	(3.37)
Items that will be reclassified to profit or loss		-	-
Total Comprehensive loss for the year		**(1,341.70)**	**(104.68)**
Profit attributable to			
Owners of the company		(1,314.35)	(109.10)
Non-Controlling Interest		(27.34)	4.42
Earnings per equity share of face value of Re. 1/- each			
-Basic		(0.06)	(0.00)
-Diluted		(0.06)	(0.00)

Summary of significant accounting policies
The accompanying notes form an intergral part of the financial statements
As per our report of even date

For PIPARA & CO LLP
Chartered Accountants
FRN: 107929W/W100219

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

(CA Bhawik Madrecha)
Partner
Membership No. : 163412

Satish Panchariya
Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 07263779

Place : Mumbai
Date : 05-July-2021

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, 2021
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Cash flow from operating activities		
Profit/(Loss) Before Tax	(1,337.06)	(90.16)
Adjustment for:		
Depreciation	570.14	738.02
Foreign Exchange Loss/(Gain)	0.21	(1.49)
Interest Income	(51.19)	(20.29)
Interest Paid	123.52	189.44
Minority Interest (Profit and loss)		4.42
Operating Profit Before Working Capital changes	(694.38)	819.94
Adjustment for:		
(Increase)/Decrease in Inventories	18.40	2.56
(Increase)/Decrease in Trade Receivable	271.87	538.09
(Increase)/Decrease in short term loans & advance	149.69	(1,186.67)
(Increase)/Decrease in other current Assets	(429.59)	(670.27)
Increase / (Decrease) in Trade Payables	(289.81)	185.88
Increase / (Decrease) in Short term Borrowings	61.42	673.76
Increase / (Decrease) in other financial liabilities	(73.64)	(790.22)
Increase / (Decrease) in Current Liabilities	781.93	226.49
Increase / (Decrease) in Current Tax Liabilities	-	(11.54)
Sub Total of working capital adjustments	490.28	(1,031.93)
Cash Generated from Operations	(204.10)	(211.99)
Provision for Tax	-	
Exceptional Items	-	
Net cash from operating activities (A)	(204.10)	(211.99)
Cash flow from investing activities		
Purchase of Fixed Assets	(168.25)	(946.17)
Sale of Fixed Assets	9.77	2.54
Goodwill on Consolidation		
Investment made	1.00	(1.21)
Loan & Advances	(443.98)	630.33
Foreign Exchange Loss/(Gain)	(0.21)	1.49
Interest income	51.19	20.29
Other Non-current Finanacial Assets	107.26	478.62
Other Non-current Tax Assets	(49.91)	345.03
Net cash from /(in used) in investing activities(B)	(493.13)	530.92
Cash flow from financing activities		
Borrowings made	609.97	49.40
Interest Paid	(123.52)	(189.44)
Other Non-current Finanacial Liabilities	(93.58)	(96.79)
Repayment of Borrowings	-	-
Net cash flow from financing activities (C)	392.87	(236.83)
Net increase in Cash and Cash equivalent (A+B+C)	(304.36)	82.11
Cash & Cash equivalent at the beginning of the year	338.07	255.97
Cash & Cash equivalent at the end of the year	33.70	338.08
Components of Cash and Cash equivalent		
Cash on Hand	6.58	110.80
With Banks-		
On current account	27.17	227.27
On deposit account		
Total	33.75	338.07

Summary of significant accounting policies
The accompanying notes form an intergral part of the financial statements
As per our report of even date

For PIPARA & CO LLP
Chartered Accountants
FRN: 107929W/W100219

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

(CA Bhawik Madrecha)
Partner
Membership No. : 163412

Satish Panchariya
Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 07263779

Place : Mumbai
Date : 05-July-2021

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 2021
(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 2019	2,135,875,070	21,358.75
Changes in equity share capital duing the F.Y. 2019-20	-	-
Balance at the end of the year 31 March 2020	**2,135,875,070**	**21,358.75**
Changes in equity share capital duing the F.Y. 2020-21		
Balance at the end of the year 31 March 2021	**2,135,875,070**	**21,358.75**

2 Other Equity

Particulars	Reserves & Surplus			Total other equity
	Securities premium reserve	Retained Earnings	Foreign Currency translation reserve	
				-
Balance at the beginning of the reporting period - 01 April 2019	9,882.68	(27,896.92)	649.07	(17,365.17)
Prior Period Adjustments		80.10		80.10
Profit for the financial year 2019-20	-	(104.68)	25.12	(79.56)
Minority Interest	-	(4.42)	-	(4.42)
Balance at the end of the reporting period 31st March 2020	**9,882.68**	**(27,925.92)**	**674.19**	**(17,369.05)**
Profit for the financial year 2020-21	-	(1,341.70)	-	(1,341.70)
Minority Interest	-	27.34	-	27.34
Adjustments on account of Prior Errors				-
Balance at the end of the reporting period 31st March 2021	**9,882.68**	**(29,240.28)**	**674.19**	**(18,683.41)**

Summary of significant accounting policies
The accompanying notes form an intergral part of the financial statements
As per our report of even date

For PIPARA & CO LLP
Chartered Accountants
FRN: 107929W/W100219

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

(CA Bhawik Madrecha)
Partner
Membership No. : 163412

Satish Panchariya
Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 07263779

Place : Mumbai
Date : 05-July-2021

Kartik Sharma
Company Secretary

Shamrao Ingulkar
Chief Financial Officer

Particulars	Computer & Peripherals	Office Equipment	Furniture & Fixtures	Motor Vehicles	Digital Technology Assets	Plant and Machinery	Total	Investment property
Tangible Fixed Assets								
Gross block								
Balance as at 1 April 2019	186.57	153.43	304.56	120.79	3,630.77	26.22	4,422.34	1,174.71
Addition	56.19	1.81	34.30	5.02	635.87	1.29	734.47	-
Adjustments/ disposals	-	4.22	-	-	189.09	-	184.87	-
Balance as at 31 March 2020	**242.76**	**159.46**	**338.86**	**125.81**	**4,077.55**	**27.51**	**4,971.94**	**1,174.71**
Addition	10.47	2.47	19.42	53.62	75.19	7.73	168.90	-
Adjustments/ disposals							-	-
Balance as at 31 March 2021	**253.23**	**161.93**	**358.28**	**179.43**	**4,152.74**	**35.24**	**5,140.84**	**1,174.71**
Accumulated Depreciation								
Balance as at 1 April 2019	114.17	121.71	166.38	107.65	1,639.18	0.77	2,149.86	122.70
Depreciation charge	69.08	9.77	31.52	3.35	470.90	5.41	590.03	99.97
Adjustments/ disposals				-	5.93	-	5.93	
Balance as at 31 March 2020	**183.25**	**131.48**	**197.90**	**111.00**	**2,104.15**	**6.18**	**2,733.96**	**222.67**
Depreciation charged	39.97	6.21	29.53	6.89	431.23	5.01	518.84	46.36
Adjustments/ disposals								-
Balance as at 31 March 2021	**223.22**	**137.69**	**227.43**	**117.89**	**2,535.38**	**11.19**	**3,252.80**	**269.03**
Net block								
Balance as at 31 March 2020	59.50	27.98	140.96	14.81	1,973.40	21.33	2,237.99	952.03
Balance as at 31 March 2021	**30.00**	**24.24**	**130.85**	**61.54**	**1,617.36**	**24.05**	**1,888.05**	**905.68**

Note 4 : Intangible Fixed Assets

Particulars	Motion Picture Rights	Trade Marks	Research & Developments	Computer Software	Total
Intangible Fixed Assets					
Gross block					
Balance as at 1 April 2019	805.42	6.50	45.36	55.70	912.98
Addition	-	-	-		-
Adjustments/ disposals	-	-	-	-	-
Balance as at 31 March 2020	**805.42**	**6.50**	**45.36**	**55.70**	**912.98**
Addition	-	-	-	1.37	1.37
Adjustments/ disposals	-	-	-	-	-
Balance as at 31 March 2021	**805.42**	**6.50**	**45.36**	**57.07**	**914.35**
Accumulated Depreciation					
Balance as at 1 April 2019	607.22	0.30	26.17	48.35	682.04
Depreciation charge	-	-	4.80	4.39	9.19
Adjustments/ disposals	-	-	-	-	-
Balance as at 31 March 2020	**607.22**	**0.30**	**30.97**	**52.74**	**691.23**
Depreciation charge	-	-	3.59	1.98	5.57
Adjustments/ disposals	-	-	-	-	-
Balance as at 31 March 2021	**607.22**	**0.30**	**34.56**	**54.72**	**696.80**
Net block					
Balance as at 31 March 2020	198.20	6.20	14.39	2.96	221.75
Balance as at 31 March 2021	**198.20**	**6.20**	**10.80**	**2.35**	**217.55**

KSS LIMITED (Formerly known as K SERA SERA LIMITED)
Notes to the Consolidated Financial Statements for the year ended March 31, 2021
(All amounts are in INR in lakhs, unless otherwise stated)

Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Property, Plant and Equipment	1,888.05	2,237.99
	Investment Property	905.68	905.68
	Capital Work In Progress	554.06	554.06
	Intangible assets	217.55	217.55
		3,565.34	3,915.28
	FINANCIAL ASSETS - NON CURRENT		
5	**Investment in Joint-venture**		
	Citigate Trade FZE	-	-
	Investment in equity shares of unlisted entities		
	Investment in equity instruments	914.36	915.36
		914.36	915.36
6	**Loans and Adavnces**		
	Unsecured, Considered good		
	Others	443.97	-
		443.97	-
7	**Other Financial Assets -Non-Current Assets**		
	Unsecured, Considered good		
	Secuity Deposits	136.01	243.27
		136.01	243.27
8	**Deferred Tax-Assets**		
	Deferred Tax-Assets	554.47	581.58
		554.47	581.58
9	**Current Tax Asset (Net)**	111.49	61.58
		111.49	61.58
10	**Inventories**		
	Finished Stock	537.94	556.34
		537.94	556.34
	FINANCIAL ASSETS - CURRENT		
11	**Trade receivables**		
	Unsecured, Considered good		
	Unsecured, Considered Good	439.70	711.57
	Total	439.70	711.57

12	**Cash and Cash Equivalent**		
	Balances with Banks in Current Account	27.17	227.27
	Cash on hand	6.58	110.80
		33.75	338.07
13	**Loans**		
	Unsecured, considered good		
	Short Term Loans and Advances	1,933.29	2,082.98
		1,933.29	2,082.98
14	**Other Current Assets**		
	Advance for properties	399.46	399.46
	Advance to creditors and Staff and Others	536.85	28.56
	Asset held under government custody (custom dept)	190.10	190.10
	Balance with Government Authorities	350.23	55.45
	Provision for income accrued	-	316.13
	Prepaid Expenses	434.78	545.79
	Advance and Deposit Recoverable	-	4.23
	TCS	0.05	
	TDS	17.85	
	GST-Input	28.45	
	Vat-Input	1.49	
	Others	10.47	0.42
		1,969.73	1,540.14
15	**Asset held for sale**		
	Investmenet in Subsidiary- K Sera Sera Productions FZE	375.49	375.49
	Advance given to subsidiary	-	-
	Less: Impairment provision	-	-
	Total	375.49	375.49
16	**Equity share capital**		
	Authorised capital		
	23,000,000,000 (March 31, 2018 : 23,000,000,000) Equity Shares of Rs. 1/- each	230,000.00	230,000.00
		230,000.00	230,000.00
	Issued & Subscribed & Paid Up Capital		
	2,135,875,070 (March 31, 2019 : 2,135,875,070) Equity Shares of Rs. 1/- each	21,358.75	21,358.75
		21,358.75	21,358.75

Details of shareholders holding more than 5% shares in the company

Name of share holders	Number & % of holding	Number & % of holding
Aspire Emerging Fund	205,800,000 (9.64%)	205,800,000 (9.64%)
Auctor Investement Limited	200,989,500 (9.41%)	200,989,500 (9.41%)
Emerging Market Opportunities Fund	189,100,000 (8.85%)	189,100,000 (8.85%)

Terms & Conditions attached to equity shares :

The Company has only one class of equity shares having per 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.

17	**Other Equity**		
	a) Security premium reserve	9,882.68	9,882.68
	Other comprehensive income - employee benefits		
		9,882.68	9,882.68
	b) Retained earning -opening	(27,925.92)	(27,896.92)
	Adjustments on account of Prior Errors		80.10
	Addition during the year	(1,314.35)	(109.10)
	Closing	(29,240.27)	(27,925.92)
	Less Deduction		
	Minority Interest	-	
	Capital resreve and goodwill	-	-
	Foreign Currency Translation reserve	674.24	674.19
	Total (a) +(b)	(18,683.35)	(17,369.05)
	Equity		
	Other Equity		
	Net		
	FINANCIAL LIABILITIES - NON CURRENT		
18	**Borrowings**		
	Secured Vehicle Loan - From Kotak Mahendra	3.35	4.69
	Term Loan	292.94	292.75
	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		
	Term Loan -2 From Axis Bank	179.73	180.60
	Rupee term loan from banks for purchase of Equipment / Projectors		
	Term Loan -3 From Axis Bank	551.15	551.70
	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 84 monthly installments.		
	Axis Bank Moratorium relief	60.63	
	From Related Parties	0.00	
	From Others	436.85	
	Advance Received From Customers	115.06	
		1,639.71	1,029.74
19	**Other financial liabilities**		
	Franchisee Security Deposit	28.45	117.19
	Security Deposit	169.35	166.65
		197.80	283.85
20	**Provisions**		
	Employee Benefit Obligation	38.76	46.29
		38.76	46.29
	FINANCIAL LIABILITY - CURRENT		
21	**Trade Payables**		
	Due to creditors other than micro and small enterprises	630.35	920.16
		630.35	920.16

22	**Borrowing**		
	Secured		
	Cash Credit Loan facility	479.12	503.43
	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	500.00
	From Others	730.05	644.32
		1,709.17	**1,647.75**
23	**Other Financial liabilities**		
	Deposits	609.96	647.49
	Other current Liabilities -Property	181.20	181.20
	Salary Payable	13.52	49.63
		804.68	**878.32**
24	**Other current liabilities**		
	Advances Received- Others	1,769.24	1,126.48
	Advances Received- Related Parties	120.23	
	GST Payables	(3.87)	27.11
	Professional Tax Payable	2.09	
	TDS Payable	65.38	86.06
	Other Statutory dues payable	96.74	84.41
	Provision for Distributor's Share	-	-
	Provision for Income Tax	45.36	-
	Provision for Audit Fees	2.50	3.50
	Provision for Expenses	1.15	9.62
	Audit Fees Payable	9.00	0.60
	Other Liabilities	523.73	511.84
	Government grant- deferred income	734.06	734.06
		3,365.61	**2,583.68**

KSS LIMITED (Formerly known as K SERA SERA LIMITED)
Notes to the Consolidated Financial Statements for the year ended March 31, 2021
(All amounts are in INR in lakhs, unless otherwise stated)

Notes	Particulars	For the year ending 31 March, 2021	For the year ending 31 March, 2020
25	**Income from operation**		
	Revenue from Operations	290.70	4,599.53
		290.70	4,599.53
26	**Other income**		
	Foreign Exchange gain	0.27	-
	Interest Received	51.19	20.29
	Other income	10.48	37.29
	Food court Collection	0.10	17.61
	Income from Advertising	-	5.10
	Making Charges - CGP	-	-
	Royalty Income	0.11	0.06
	Hire Charges	-	38.33
	Sundry Balances Written Back	8.23	0.87
		70.38	119.55
27	**Cost of Operation**		
	Content Delivery Exp.	0.09	9.17
	Installation & Survey Expenses	-	2.15
	Material Delivery Exp.	5.96	38.79
	Packing Expense	0.04	0.33
	Transportation & Octroi Charges	1.15	2.77
	Technical Support	-	5.04
	Consumables	2.28	32.19
	Commission on advertisement sales	-	8.85
	Distributors Share	7.87	441.02
	Rent for Miniplex	5.23	51.24
	Electricity Charges - Miniplex	19.37	106.05
	Miniplex Operation expenses	44.11	105.58
	Franchise Share's	(23.96)	183.14
	Direct Expense	32.45	887.87
		94.59	1,874.19
28	**Purchase in Stock**		
	Purchase	109.36	255.56
		109.36	255.56
29	**Change in Inventory**		
	Opening Stock	556.35	558.90
	Less : Closing Stock	(537.94)	(556.35)
		18.41	2.55
30	**Employee Benefit Expense**		
	Salaries and Wages	259.86	870.32
	Gratuity	15.14	13.73
	Staff Welfare	15.40	35.22
	Others	12.76	
		303.16	919.27

31	**Finance cost**		
	Interest paid	123.52	177.85
	Loan Processing Fees	-	11.59
	Bank charges	2.82	3.41
		126.34	192.85
32	**Depreciation and amortisation expense**		
	Depreciation & amortisation expense	570.14	738.02
		570.14	738.02
33	**Other expenses**	-	
	Rent Rates and taxes	59.11	134.37
	Power and fuel	25.42	34.94
	Communication costs	6.34	15.08
	Brokerage & Commission	51.19	128.24
	Printing & Stationery Expenses	2.95	10.36
	Housekeeping Charges	12.57	
	Advertisement & Publicity	83.26	62.23
	Foreign Exchange Revaluation Loss	(0.21)	1.49
	Travelling and conveyance	19.88	65.04
	Travelling - Foreign	-	1.79
	Office Expense	8.50	4.24
	Repairs and Maintainance	16.29	18.88
	Legal and professional fees	53.61	145.37
	Security Charges	0.35	5.38
	Warehouse Expenses	2.86	3.59
	Auditors Remuneration		
	Statutory Audit Fees	4.65	3.68
	Other professional fees	0.26	
	Internal Audit Fees	-	
	ROC Charges & Filing Fees	0.68	
	Interest & Penalties Paid	9.37	21.22
	Late Fees	1.17	0.71
	Postage & Telegrams Expenses	0.41	3.75
	Internet and website expense	13.87	45.38
	Insurance Charges	2.89	3.71
	Membership and subscription	0.97	1.47
	Hotels and Hospitality Expenses	0.60	6.60
	Business Promotion Expense	44.27	35.33
	Sundry Expense written off	6.07	0.32
	Hallmark Charges	-	
	Settlement Amount under Settlement Application with SEBI	10.24	
	Other expenses	33.07	63.92
	Books and Periodicals	0.04	0.07
	Donations	1.16	0.46
	Discount & Rebates	1.93	3.72
	Packing Expenses	-	1.49
	Registration & License Fee	0.45	0.91
	Transportation Cost	-	3.01
	Loss due to fire	-	0.06
	Income Tax	0.92	
	Bad Debts	1.00	-
		476.14	826.81
34	**Exceptional items**		
	Provision towards Impairment loss of subsidiary investements	-	
	Provision towards Trade Advances	-	-
	Impairment provision of Intangible assets	-	-
		-	-

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

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, 2021	For the year ended March 31, 2020
Current income tax:		
In respect of the current period	-	33.82
Deferred tax		
In respect of the current period (credit)	27.32	(13.20)
Income tax expense reported in the statement of profit or loss	27.32	20.62
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
Total	27.32	20.62

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, 2021	For the year ended March 31, 2020
Loss before tax	(1,337.06)	(90.16)
Enacted income tax rate in India	26.00%	25.75%
Computed expected tax expense	(347.64)	(23.22)
Effect of:		
Loss on which deferred tax asset not recognized	347.64	23.22
Expenses disallowed for tax purpose		
Others		
Total income tax expense (credit)	-	-

Deferred tax

Deferred tax relates to the following:

	Balance sheet As at March 31, 2021	Balance sheet As at March 31, 2020	Balance sheet As at March 31, 2019	Statement of profit and loss For the year ended March 31, 2021	Statement of profit and loss For the year ended March 31, 2020
Property, plant and equipment	554.47	581.58	568.70	(27.32)	13.20
Net deferred tax (charge)				(27.32)	13.20
Net deferred tax assets/ (liabilities)	554.47	581.58	568.70		
				-	-

(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 :

	Carrying value	
Financial assets	**March 31, 2021**	**March 31, 2020**
Fair value through profit and loss		
Investment in equity shares (*)	914.36	915.36
Amortised cost		
Loans and advances (^)	443.97	-
Security deposit (^)	136.01	243.27
Trade receivable (^)	439.70	711.57
Cash and cash equivalents (^)	33.75	338.07
Others advances (^)	1,933.29	2,082.98
Total assets	**3,901.08**	**4,291.25**
Financial liabilities		
Amortised cost		
Borrowings (^)	3,348.88	2,677.49
Trade and other payables (^)	630.35	920.16
Other financial liabilities (^)	3,365.61	2,583.68
Total liabilities	**7,344.84**	**6,181.33**

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.

(All amounts in INR lakhs, unless otherwise stated)

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 idenitfy 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 regulalrly 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

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
31 March 2021					
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	-	-
	7,344.84	7,344.84	3,995.96	3,348.88	-
31 March 2020					
Borrowings	2,677.49	2,677.49		2,677.49	-
Trade and other payables	920.16	920.16	920.16	-	-
Other financial liabilities	2,583.68	2,583.68	2,583.68		
	6,181.33	6,181.33	3,503.84	2,677.49	-

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 2021	31 March 2020
Total equity (A)	2,681.58	4,023.22
Total borrowings (B)	3,348.88	2,677.49
Total capital (C)= (A) +(B)	6,030.46	6,700.71
Total loans and borrowings as a percentage of total capital (B/C)	55.53%	39.96%
Total equity as a percentage of total capital (A/C)	44.47%	60.04%

OVERVIEW AND NOTES TO FINANCIAL STATEMENTS

1. OVERVIEW

KSS Limited (BSE Scrip Code: 532071; NSE Scrip Code KSERASERA) in 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") Birla Gold and Precious Metals Ltd, Birla Jewels Ltd., and step down subsidiaries K Sera Sera Cinema Facility Management Pvt Ltd(formerly Cherish Gold Private Limited)
KSS E-commerce Technology Pvt Ltd(formerlyKSS Speed Technology Private Limited) is the most diversified media company. The Company through its subsidiaries and step- down subsidiaries is into the business of Miniplex, Digital Cinema and Online Trading in Gold & Jewellery, Project Consultancy and General Trading (UAE).

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 (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 extrapolationpurposes.

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 Productions FZE, K Sera Sera Box Office Private Limited, 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 accountingstandards 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:

(Rs. In Lacs)

Sr. No.	Name of the Company	Date of Incorporation	% of holding	Amount Invested
1.	K Sera Sera Digital Cinema Ltd	04.06.2009	100%	2999.99
2.	K Sera Sera Box Office Pvt. Ltd.	12.06.2009	91.42%	2742.49
3.	K Sera SeraMiniplex Ltd.	02.02.2010	99.99%	2999.90
4.	Birla Gold & Precious Metals Ltd.	24.09.2001	100%	100.00
5.	Birla Jewels Ltd.	23.05.2011	100%	99.90

(C) Property pant andEquipment'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 FixedAssets.

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 fixedassets.

Particulars	**Usefullife**
Office Equipment	5 Years
Computers and laptops	6 Years
Vehicles	10 Years
Digital asset	13 Years

(E) IntangibleAssets

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 andCapitalized 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 contentrights.TheamortizationchargeisrecognizedintheStatementofprofitandloss withinFilmrightcosts 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 thescript.

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 amortizationcharge is recognized in the Statement of profit and loss.

The company has used the following rates to provide depreciation on its fixed assets.

Particulatrs	**Rates of Depreciation**
Research & Development	10 years

(F) BorrowingCosts

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 theyoccur.

(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 charge 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-monthECL.

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 a 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 inequity.

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.

Table 1 : Amounts in Balance Sheet	**31-Mar-21**
Defined Benefit Obligation (DBO)	38.76
Fair Value of Plan Assets	-
Funded Status - (Surplus)/Deficit	311.01
Unrecognized Past Service Cost / (Credit)	-
Unrecognized Asset due to Limit in Para 59(B)	-
Liability/(Asset) recognized in the Balance Sheet	311.01

Table 2 : Amount Recognized in the Statement of Profit & Loss	**31-Mar-21**
Current Service Cost	12.76
Interest Cost	2.38
Expected Return on Plan Assets	-
Past Service Cost	-
Net Actuarial Losses/(Gains)	-
(Gain)/Loss due to Settlements/	-
Curtailments/Acquisitions/Divestitures	-
Unrecognized Asset due to Limit in Para 59(B)	-
Total Expense/(Income) included in "Employee Benefit Expense"	15.14

Table 3 : Change in Present Value of Benefit Obligation during the Period	**31-Mar-21**
Defined Benefit Obligation, Beginning of Period	46.29
Current Service Cost	12.76
Interest Cost	2.38
Actual Plan Participants' Contributions	-
Actuarial (Gains)/Losses	-22.68
Acquisition/Business Combination/Divestiture	-
Actual Benefits Paid	-
Past Service Cost	-
Changes in Foreign Currency Exchange Rates	-
Loss / (Gains) on Curtailments	-
Liabilities Extinguished on Settlements	-
Defined Benefit Obligation, End of Period	38.75

Reconciliation of Amounts in Balance Sheet	31-Mar-21
Opening Balance Sheet (Asset)/Liability	46.29
Total Expense/(Income) Recognized in P&L	15.14
Actual Benefits Paid	-
Total Re-measurements Recognized in Other Comprehensive (Income)/Loss	-22.68
Acquisition/Business Combination/Divestiture	-
Closing Balance Sheet (Asset)/Liability	38.75

(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 31.03.2021	Year Ended 31.03.2020
1.	**SEGMENT REVENUE**		
	Movie Digitization	68.58	1,992.43
	Miniplex Theater	17.76	1,098.37

	Retail Gold Jewellery	114.13	1,088.96
	Film Production & Distribution	160.60	539.32
	Others	-	-
	Total	**361.08**	**4719.08**
	Less :Inter Segment Revenue		38.33
	Revenue From operations	**361.08**	**4680.75**
2.	**SEGMENT RESULTS**		
	Movie Digitization	-667.48	203.94
	Miniplex Theater	-89.93	20.87
	Retail Gold Jewellery	-21.75	17.40
	Film Production & Distribution	-431.56	-139.53
	Others	-	-
	Total	**-1,210.72**	**102.68**
	Less: Finance Cost	126.34	192.84
	Less: Other Unallowable Income Net of Exp.	-	-
	Profit before Tax & Exceptional Items	(1,337.06)	(90.16)
	Less: Exceptional Items	-	-
	Profit /(loss) before Tax	**(1,318.39)**	**(90.16)**
3.	**SEGMENT ASSETS**		
	Movie Digitization	3,668.00	4,559.50
	Miniplex Theater	1,767.03	2,116.86
	Retail Gold Jewellery	761.53	727.92
	Film Production & Distribution	13,205.91	14,435.08
	Others	-	-
	Unallocated	-	581.80
	Total	19,402.46	22,421.16

4.	**SEGMENT LIABILITIES**		
	Movie Digitization	2,540.55	2,918.60
	Miniplex Theater	700.58	734.28
	Retail Gold Jewellery	538.31	1,624.64
	Film Production & Distribution	4,606.68	4,230.50
	Others	-	-
	Unallocated	-	0.64
	Total	**8,386.12**	**9,508.66**

(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:

(Amount in Lacs.)

Particulars	31-Mar-21	31-Mar-20
Net profit/(loss) after tax for the year	(1341.70)	(104.68)
Equity shares outstanding as the year end	21,358.75	21,358.75
Nominal value per share (Rs.)	1	1
Earnings per share		
- Basic	(0.06)	(0.00)
- Diluted	(0.06)	(0.00)

(S) Leases

Where the Company is the lessee
Leases, where the less or 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 less or
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:

Step down subsidiaries/Limited Liability Partnerships

KSS E-Commerce Technologies Private Ltd

K Sera Sera Cinema Facility Management Pvt Ltd.,

K Sera Sera Holding PTY Limited

ChhotuMaharaj Food And Hospitality Pvt. Ltd.

Key Managerial Personnel

Satish Panchariya, Chairman & Director
Ashok Kacker (up to 27.08.2020)
Harsh Upadhyay –Director
Dharmveer Singh Shekhawat - Whole Time Director (w.e.f. 5.12.2020)
Bhargav Ahir – Director (w.e.f. 5.12.2020)
Prasanna Jagtap - Managing Director (up to 10.05.2020)
Sandip Joshi -Director
Pratima Singh - Director (up to 12.02.2021)
Shamrao Ingulkar, CFO
Poonam Maurya- Company Secretary) (up to 22.06.2020)
Sarita Khamwani –Company Secretary (from 24.06.2020 to 14.09.2020)
Kartik sharma - Company Secretary (w.e.f. 5.12.2020)

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

(Amount in Lacs)

Nature of transaction	2021	202
Transaction During the Year		
JD Jwelers (Purchase)	0.00	1.6
Advances/ loan repayment paid		
ChhotuMaharaj Food And Hospitality Pvt. Ltd.	40.15	(9.9
KSS E-Commerce Technologies Pvt Ltd.	0.09	(141.9
K Sera Sera Cinema Facility Management Pvt Ltd	0.05	
Satish Panchariya	23.98	73.7
Alka India Limited	12.25	
Advances/ loan repayment received		
ChhotuMaharaj Food And Hospitality Pvt. Ltd.	NIL	7.9
K Sera Sera Cinema Facility Management Pvt Ltd	0.04	NI
KSS E-Commerce Technologies Pvt Ltd.	NIL	NI
Satish Panchariya	12.35	28.2
Alka India Ltd	12.83	4.1
Closing balance		
Loans and advances		
Satish Panchariya	46.97	45.6
Alka India Ltd	9.04	9.6
Nikita Rattanshi	(2.75)	NI
K Sera Sera Cinema Facility Management Pvt Ltd	343.08	343.0

ChhotuMaharaj Food And Hospitality Pvt. Ltd.	42.21	2.
K Sera Sera Cinema Facility Management Pvt Ltd	11.97	11.
Remuneration to key managerial personal		
Prasanna Jagtap	NIL	28.
Poonam Mourya	NIL	3.
Sarita Khamwani	0.98	N
Kartik Sharma	2.60	N
Siddharth Kumar	3.71	14.
Nikita Rattanshi	12.02	23.
Satish Panchariya	12.00	10.
Harsh Upadhyay	5.00	11
Sunithaasri Jagtap	2.00	11.

(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 o 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 fess 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 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 imultaneously.

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. CONTIGENT 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 August2019.

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 11th May, 2018 imposed a penalty under section 15HA of SEBI Act of Rs. 10 Lacs.

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

(Amount in Lacs)

Particulars	March 31, 2021	March 31, 2020
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
Total	**2,343.69**	**2,343.69**

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 1962CBEC		Writ petition filed in Hon'ble high Court Mumbai Demand Rs. 734.06 LacsU/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 Television Company Ltd. Of Rs. 181.77 Lacs in DRAT at Mumbai.

38. Auditors' Remuneration (Excluding GST)

(Amount in Lacs.)

Particulars	31-Mar-21	31-Mar-20
Statutory audit, Limited Review and Other Services	4.91	3.68
Total	**4.91**	**3.68**

39. Un-Hedged Foreign Currency Exposure
The following is the details of un-hedged foreign currency exposure:

Particulars	Amount
Payables US$ @ closing of 1 USD Rs. 73.24 (Previous year US $ @ closing rate of 1 USD = Rs. 75.10)	USD $0.14 Lacs

40. Earning and expenditure in foreign currency (on accrual basis)

Particulars	31-Mar-21	31-Mar-20
Earning:	NIL	NIL
Outgo:		
Expenditure/Capital expenditure for assets	NIL	NIL
Foreign Travelling & Hotels	NIL	1.79

41. Statutory group information under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiary:

(Amount in Lacs.)

	Net Assets		Share in Profit/loss	
Name of the Company	Amount	%	Amount	%
Parent Company:				
KSS Limited	10,065.26	87%	(120.72)	9%
Subsidiaries:				
K Sera Sera Box Office Private Limited	71.83	1%	(317.18)	24.%
K Sera Sera Miniplex Limited	1,434.91	12%	(115.14)	9.%
K Sera Sera Digital Cinema Limited	904.52	8%	(767.84)	57.%
Birla Jewels Limited	(154.46)	-1%	(10.19)	1%
Birla Gold and Precious Metals Limited	(751.25)	-6%	(10.62)	1%
Total	**11,581.05**	**100%**	**(1341.69)**	**100%**
Less: Inter Company Adjustment				
Less: Minority Interest	6.18			
	11574.86		**(1341.69)**	

42. **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, 2021. 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.

43. 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.

44. Figures for the previous year have been regrouped / amended wherever necessary.

For and on behalf of the board of directors

For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Sd/-	**Sd/-**	
Satish Panchariya	**Harsh Upadhyay**	**Bhawik Madrecha**
Director	**Director**	**Partner**
DIN: 00042934	**DIN :07263779**	**Membership No.:163412**

Place: Mumbai

Date: 05.07.2021

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
KSS Limited
(CIN: L22100MH1995PLC092438)

Disclaimer of Opinion

We were engaged to review the accompanying standalone financial Statement of **KSS Limited** (the "Company"), which comprise the Balance Sheet as at **31st March 2021**, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of 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 of Opinion

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. 89,42,39,960 in the equity shares of its 5 subsidiaries as on 31st March 2021. The company has not conducted the Fair Value assessment w.r.t the impairment of the said investment. It was noted that out of the said 5 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited are having negative net worth as on 31st March 2021. Due to lack of explanation from the management and documentary evidence, we are unable to comment on the adequacy of the provision to be provided for in the books of accounts.

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

c. The company has total outstanding loans and advances of Rs. 14,99,35,336 as on the year ended 31st March, 2021 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. 11,22,63,828 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.

d. As per Standards on Auditing (SA) – 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2021 were sought during the course of audit but the response to the said confirmations were not received by us till the date of this report. Hence, the outstanding balances appearing as on 31st March, 2021 are based on the account statement available and provided by those charge with governance.

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

f. The company has given Advance for Property of Rs. 3,99,46,384 as on 31st March, 2021. The 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 its subsidiaries namely K Sera Sera Production FZE, Kamala Landmark Infrastructure Pvt. Ltd. and Joint Venture in Citygate Trade FZE under Asset Held for Sale in the FY 2018-19, having an investment amount of Rs. 3,75,48,757. The said asset has not been sold by the company till 31st March 2021. The company has not conducted any assessment for the sale and has not entered into contractual agreement for the sale of the said subsidiaries till the date of this report. Further, no financial statement/status/existence of these subsidiaries has been provided for review by the management. Thus, due to lack of information and documentary evidence, we are unable to comment on the status of the sale of the said subsidiaries and existence of the same.

h. The company has a Gross Tax Asset of Rs. 5,33,81,517 and Net Tax Asset of Rs 1,11,49,274 respectively as on 31st March 2021 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the tax assets appearing in the accompanying in the 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 31st March 2021. However, the company has not accrued interest expense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder.

Emphasis of Matter

We draw your attention to:

a) The Company had advanced salary to one of its Director, Mr. Prasanna Jagtap during the previous year ended March 31, 2020. However, because of the sad demise of the director, Company had evaluated the recovery of this amount and of the opinion that the same will not be recoverable and accordingly written off Rs. 6 Lacs forming a part of other expenses for the period ended 31st March 2021."

b) The Company has booked interest income of Rs. 46,92,618 during the FY 2020-21, out of which interest income of Rs. 41,40,455 belongs to period prior to FY 2020-21.

c) The Company has outstanding payable of Rs. 5,12,30,542 as on 31st March 2021 towards ROC on account of non-compliances in previous years.

d) Note 30 of the Significant Accounting Policy and Other Notes to Accounts of audited Standalone financial statement, Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered by the in this financial statements.

e) Note 30 of the Significant Accounting Policy and Other Notes to Accounts of audited Standalone financial statement, Company had received a demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. Custom department freeze/attached the various assets against the said recovery. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial statements.

f) Note 33 of the of the Significant Accounting Policy and Other Notes to Accounts of audited Standalone financial statement, 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.

g) Note 34 of the of the Significant Accounting Policy and Other Notes to Accounts of audited Standalone financial statement, the Company has ongoing legal cases under Bombay High Court, Securities Appellate Tribunal and Debt Recovery Tribunal (Mumbai). The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial statements.

h) As at 31st March 2021, the Company's current liabilities exceeds the Current Assets.

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

j) 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.

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.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the standalone financial statements, management and Board of Directors are 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.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 standalone 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 financial 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 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in the paragraph 3 and 4 of the Order, subject to the possible effect of the matters described in the Basis for Disclaimer of Opinion in our separate Report on the Internal Financial Controls over Financial Reporting.

2. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:

   a) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the audit.

   b) The Company has maintained books of account however, due to conditions and the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account (i.e. correctness/completeness etc. of the books) as required by law have been kept by the company.

   c) The Balance sheet, statement of profit & loss (including other comprehensive income), the statement of changes in Equity and statement of cash flows dealt with by this report are in agreement with the books of account;

   d) Except for the matters mentioned in the Basis of Onion and Emphasis of matter para above, in our opinion, the aforesaid standalone financial statements comply with Ind AS Specified under section 133 of the Act;

   e) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion and Emphasis of Matter paragraph, we believe there might be effect on the functioning of the Company;

   f) On the basis of the written representation received from the directors as on 31st March 2021 and taken on record by the board of directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of section 164(2) of the act;

   g) 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". Our report expresses disclaimer of opinion on the Company's internal financial controls over financial reporting for the reasons stated therein.

   h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014 in our opinion best of our Information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements Refer to Note No. 30;

ii. The Company does not have any long-term contracts including derivatives contracts for which any provision is required;

iii. The Company is not required to transfer amounts to the Investor Education and Protection Fund.

FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 107929W/W100219

BHAWIK MADRECHA
PARTNER
M.No. 163412

Date: 05th July 2021
Place: Mumbai
UDIN: 21163412AAAAL06085

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, 2021

i. In respect to company's fixed asset;
(a) The Company has maintained proper records showing full particulars including quantitative details and situation of all fixed assets.

(b) The Company has regular programme of physical verification of its fixed assets at Reasonable intervals; in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) 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 immovable property in its name. Accordingly, the provision of 3(i)(c) of the order are not applicable.

ii. 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.

iii. 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.

(Amount in Lakhs)

S.No.	Name of Company	Opening Balance	Loan given	Repay/ Adjusted	Closing Balance
1.	Birla Gold and Precious Metals Limited	612.85	32.20	NIL	645.06
2.	K Sera Sera Digital Cinema Limited	296.47	0.50	31.72	265.25
3.	Birla Jewels Limited	30.49	NIL	NIL	30.49
4.	K Sera Sera Box Office Private Limited	79.64	100.00	NIL	179.64
5.	K Sera Sera Productions FZE	4.87	NIL	NIL	4.87

iv. Based on the information and explanation provided, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013.

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. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a)According to the information and explanation given to us and records examined by us, the company is not regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-Tax, GST, duty of Customs and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, following undisputed amounts payable in respect of Income Tax, and any other statutory dues were outstanding as on 31st March, 2021 for a period more than six months from the date they became payable

Statutory Law	Amount in INR outstanding for more than Six Months
TDS	76,069
Profession Tax	600

(b) According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, wealth Tax, Value Added Tax, Service tax customs duty, have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are as given below:

(Amount in Lacs)

Nature of Statues	Nature of Dues	Amount	Period for which amount related	Forum where dispute is pending
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. Based on the information and explanations made available to us, the Company has not defaulted in repayments of bonds issued by the company.

ix. Based on the information and explanations made available to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x. Based on the information and explanations made available to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us and based on our examination of our records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Act.

xii. According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all the transactions with the related parties and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45 – IA of the Reserve Bank of India Act, 1934.

FOR, PIPARA & CO LLP

CHARTERED ACCOUNTANTS

FRN No. 107929W/W100219

BHAWIK MADRECHA

PARTNER

M.No. 163412

Date: 5th July, 2021

Place: Mumbai

UDIN: 21163412AAAALO6085

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, 2021:

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, 2021 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, 2021 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, 2021 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, PIPARA & CO LLP

CHARTERED ACCOUNTANTS

FRN No. 107929W/W100219

BHAWIK MADRECHA

PARTNER

M.No. 163412

Date: 5th July, 2021

Place: Mumbai

UDIN: 21163412AAAALO6085

KSS LIMITED (Formerly known as K SERA SERA LIMITED)

Standalone Balance Sheet as at March 31, 2021

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

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	432.53	543.21
Intangible Assets	4	169.52	169.52
Financial Assets			
Investments	5	9,088.67	9,088.67
Deferred Tax Assets (Net)		363.14	361.15
Income Tax Assets		111.49	106.94
Other Non-Current Assets	6	69.78	69.78
Total Non-Current Assets		10,235.13	10,339.28
Current Assets			
Financial Assets			
Trade Receivables	7	-	0.00
Cash and Cash equivalents	8	0.50	0.61
Loans Receivables	9	1,499.35	1,494.20
Other Current Assets	10	625.42	621.49
Total Current Assets		2,125.28	2,116.31
Asset classified as held for sale	11	375.49	375.49
Total Assets		12,735.90	12,831.07
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	12	21,358.75	21,358.75
Other equity	13	(11,293.49)	(11,172.77)
Total		10,065.26	10,185.98
Liabilities			
Current Liabilities			
Financial liabilities			
Borrowings	14	1,382.50	1,379.16
Trade Payable	15	21.59	16.68
Other financial liabilities	16	529.63	511.03
Other current liabilities	17	736.92	738.22
Total Current Liabilities		2,670.63	2,645.09
Total Equity and Liabilities		12,735.90	12,831.07

Significant accounting policies — 1 & 2

See the accompanying Notes to the Financial Statements

As per our Report of even date

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN: 107929W/W100219

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

CA Bhawik Madrecha
Partner
M. No.: 163412

Satish Panchariya
Director
DIN No.: 00042934

Harsh Upadhyay
Director
DIN No.: 07263779

PLACE: MUMBAI
DATE: 05-JULY-2021

Kartik Sharma
COMPANY SECRETARY

Shamrao Ingulkar
CHIEF FINANCIAL OFFICER

KSS LIMITED (Formerly known as K SERA SERA LIMITED)

Standalone Statement of Profit and Loss for year ended 31 March 2021

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

Particulars	Notes	For the year ending 31st March, 2021	For the year ending 31st March, 2020
Income			
Other income	18	47.31	38.33
Total Income		**47.31**	**38.33**
Expenses			
Employee benefits expense	19	10.52	32.83
Finance costs	20	0.01	16.17
Depreciation and amortization expense	21	110.69	140.32
Other expenses	22	48.80	53.69
Total Expenses		**170.02**	**243.01**
(Loss)/ Profit before Exceptional Item and Tax		(122.70)	(204.68)
Exceptional Items		-	-
(Loss)/ Profit before tax		(122.70)	(204.68)
Tax expense:			
Current tax		-	-
Tax adjustments relating to previous year			
Deferred tax charge/ (credit)		(1.98)	(4.96)
Profit for the Year		(120.72)	(199.72)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Comprehensive loss for the year		(120.72)	(199.72)
Earnings per equity share of face value of Re.1 each		(0.01)	(0.01)
-Basic & diluted		(0.01)	(0.01)
-Diluted			

Significant accounting policies 1 & 2

See the accompanying Notes to the Financial Statements

As per our Report of even date

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN: 107929W/W100219

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

CA Bhawik Madrecha
Partner
M. No. : 163412

Satish Panchariya
Director
DIN No. : 00042934

Harsh Upadhyay
Director
DIN No. : 07263779

PLACE: MUMBAI
DATE: 05-JULY-2021

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, 2021

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

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Cash flow from operating activities		
Profit/(Loss) Before Tax	(122.70)	(204.68)
Adjustment for:		
Depreciation	110.69	140.32
Diminution in value of Investment	-	
Interest Paid	0.01	16.17
Foreign Exchange Loss/(Gain)	(0.27)	0.85
Operating Profit Before Working Capital changes	(12.28)	(47.34)
Adjustment for:		
(Increase)/Decrease in Trade Receivable	0.00	0.07
(Increase)/Decrease in short term loans & advance	(5.15)	(393.79)
(Increase)/Decrease in other current Assets	(3.93)	(2.99)
Increase / (Decrease) in Trade Payables	4.91	2.64
Increase / (Decrease) in other financial liabilities	18.60	4.49
Increase / (Decrease) in Current Liabilities	(1.30)	(38.08)
Increase / (Decrease) in Income Tax Assets	(4.56)	(0.77)
Increase / (Decrease) in other Non-Current Assets	0.00	(33.61)
Sub Total of working capital adjustments	8.57	(462.04)
Cash Generated from Operations	(3.71)	(509.38)
Interest Paid		
Exceptional Items	-	-
Net cash from operating activities (A)	(3.71)	(509.38)
Cash flow from investing activities		
Purchase of Fixed Assets	-	-
Proceeds from sale of Investment		463.89
Foreign Exchange Loss/(Gain)	0.27	(0.85)
Other financing activities		
Net cash from /(in used) in investing activities(B)	0.27	463.04
Cash flow from financing activities		
Interest Paid	(0.01)	(16.17)
Increase / Decrease in Borrowings	3.34	63.07
Net cash flow from financing activities ('C)	3.33	46.90
Net increase in Cash and Cash equivalent (A+B+C)	(0.11)	0.56
Cash & Cash equivalent at the beginning of the year	0.61	0.05
Cash & Cash equivalent at the end of the year	0.50	0.61
Components of Cash and Cash equivalent		
Cash on Hand	0.00	0.10
With Banks-		
On current account	0.50	0.51
On deposit account		
Total	0.50	0.61

Significant accounting policies 1 & 2

See the accompanying Notes to the Financial Statements

As per our Report of even date

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN: 107929W/W100219

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

CA Bhawik Madrecha
Partner
M. No. : 163412

Satish Panchariya
Director
DIN No. : 00042934

Harsh Upadhyay
Director
DIN No. : 07263779

KSS LIMITED (Formerly known as K SERA SERA LIMITED)

Standalone statement of changes in equity for the year ended 31st March 2021

(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 2019	2,135,875,070	21,358.75
Changes in equity share capital during the F.Y. 2019-20	-	-
Balance at the end of the year 31st March 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

B Other Equity

Particulars	Reserves & Surplus		Total other equity
	Securities premium reserve	Retained Earnings	
Balance at the beginning of the reporting period - 01 April 2019	10,074.48	(21,047.53)	(10,973.05)
Profit for the financial year 2019-20	-	(199.72)	(199.72)
Balance at the end of the reporting period 31st March 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)

Significant accounting policies 1 & 2
See the accompanying Notes to the Financial Statements
As per our Report of even date

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN: 107929W/W100219

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

CA Bhawik Madrecha
Partner
M. No. : 163412

Satish Panchariya
Director
DIN No. : 00042934

Harsh Upadhyay
Director
DIN No. : 07263779

PLACE: MUMBAI
DATE: 05-JULY-2021

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, 2021

(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
Gross block					
Balance as at 1st April 2019	6.00	0.63	12.03	1,322.67	1,341.33
Addition	-	-	-	-	-
Less: Adjustments/ disposals	-	-	-	-	-
Balance as at 31 March 2020	**6.00**	**0.63**	**12.03**	**1,322.67**	**1,341.33**
Addition	-	-	-	-	-
Less: Adjustments/ disposals		-	-	-	-
Balance as at 31 March 2021	**6.00**	**0.63**	**12.03**	**1,322.67**	**1,341.33**
Accumulated Depreciation					
Balance as at 1st April 2019	4.92	0.28	7.13	645.46	657.79
Depreciation charge	-	-	0.95	139.37	140.32
Adjustments/ disposals	-	-	-	-	-
Balance as at 31 March 2020	**4.92**	**0.28**	**8.08**	**784.83**	**798.11**
Depreciation charge	-	-	-	110.69	110.69
Adjustments/ disposals	-	-	-	-	-
Balance as at 31 March 2021	**4.92**	**0.28**	**8.08**	**895.52**	**908.80**
Net block					
Balance as at 31 March 2020	1.08	0.35	3.95	537.84	543.22
Balance as at 31 March 2021	**1.08**	**0.35**	**3.95**	**427.15**	**432.53**

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
Gross block			
Deemed cost as at 1 April 2019	770.5	6.2	776.7
Addition	-	-	-
Adjustments/ disposals	-	-	-
Balance as at 31 March 2020	**770.5**	**6.2**	**776.7**
Addition	-	-	-
Adjustments/ disposals	-	-	-
Balance as at 31 March 2021	**770.5**	**6.2**	**776.7**
Accumulated Depreciation			
Balance as at 1 April 2019	607.2	-	-
Depreciation charge	-	-	-
Adjustments/ disposals		-	-
Balance as at 31 March 2020	**607.2**	**-**	**-**
Depreciation charge	-	-	-
Adjustments/ disposals	-	-	-
Balance as at 31 March 2021	**607.2**	**-**	**607.2**
Net block			
Balance as at 31 March 2020	163.33	6.21	169.5
Balance as at 31 March 2021	**163.31**	**6.21**	**169.5**

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, 2021

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

Note No.	Particulars	As at 31st March 2021	As at 31st March 2020
5	**Investment in subsidiaries** **Fully Paid Equity Shares (Unquoted)**		
	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	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 Private 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	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
	Investment in equity shares of unlisted entities (measured at fair value) Investment in equity instruments	146.27	146.27
		9,088.67	**9,088.67**
6	**Other non-current asset** Unsecured, Considered Good		
	Custom Duty Paid on Protest	38.08	38.08
	Security deposit - Sales tax	31.70	31.70
		69.78	**69.78**
	Financial asset - Current (measured at amortized cost)		
7	Trade receivables		
	Doubtful-More than 6 Months	-	0.00
		-	**0.00**
8	**Cash and Cash Equivalent**		
	Balances with Banks in Current Account	0.50	0.51
	Cash on hand	0.00	0.10
		0.50	**0.61**
9	**Loans Receivables** **Unsecured, considered good**		
	Advances given to subsidiary	1,125.30	1,024.31
	Advances given to Others	374.06	469.89
		1,499.35	**1,494.20**
10	**Other Current Assets**		
	Advance for properties	399.46	399.46
	Advance to Suppliers	28.66	28.56
	Balances with Government authorities (GST Input Tax)	7.20	3.37
	Asset held under government custody	190.10	190.10
		625.42	621.49

KSS LIMITED (Formerly known as K SERA SERA LIMITED)

Notes to the standalone financial statements for the year ended March 31, 2021

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

11	**Asset held for sale**		
	Investment in Subsidiaries	375.49	375.49
	Advance given to subsidiary	-	-
	Less: Impairment provision	-	-
	Total	**375.49**	**375.49**
	As at reporting date, management has classified investment in overseas subsidiary i.e. K Sera Sera Production FZE, Kamala Landmark Infrastructure Pvt. Ltd. and Joint Venture in Citygate Trade FZE under Asset Held for Sale including advance given to the subsidiary as asset held for sale, being the management is committed for sale in near future. Asset held for sale has been stated at cost impairment and management believes that the fair value less costs to sell is higher than their carrying value.		
12	**Equity Share Capital**		
	Authorized capital		
	23,000,000,000 (March 31, 2020 : 23,000,000,000) Equity Shares of Re. 1/- each	230,000.00	230,000.00
		230,000.00	**230,000.00**
	Issued & Subscribed & Paid Up Capital		
	2,135,875,070 (March 31, 2019 : 2,135,875,070) Equity Shares of Re. 1/- each	21,358.75	21,358.75
		21,358.75	**21,358.75**
	Details of shareholders holding more than 5% shares in the company		
	Name of share holders	**Number & % of holding**	**Number & % of holding**
	Aspire Emerging Fund	205,800,000 (9.64%)	205,800,000 (9.64%)
	Auctor Investment Limited	200,989,500 (9.41%)	200,989,500 (9.41%)
	Emerging Market Opportunities Fund	185,774,746 (8.70%)	185,774,746 (8.70%)
	Terms & Conditions attached to equity shares:		
	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 one vote per equity share. In 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.		
13	**Other Equity**		
	a) Securities Premium reserve	10,074.48	10,074.48
		10,074.48	**10,074.48**
	b) Retained earning -opening	(21,247.25)	(21,047.53)
	Addition during the year	(120.72)	(199.72)
	Closing Balance	**(21,367.97)**	**(21,247.25)**
	Total (a) +(b)	**(11,293.49)**	**(11,172.77)**
	Non-Current		
	Financial liabilities (measured at amortized cost)		
14	**Short term borrowings**		
	- from related party	281.25	277.91
	- from Others	601.25	601.25
	- from others (8% Optionally convertible redeemable Bonds) Refer note below	500.00	500.00
		1,382.50	**1,379.16**
	Company issued 2,300 (Two Thousand three Hundred sixty seven) Optionally Convertible Redeemable Bond of Rs 1,00,000/ each. out of them 800 OCRBs converted into 56,48,873 fully paid equity shares allotted in Financial Year 2014-15. And remaining 1500 (One Thousand Five Hundred) Optionally Convertible Redeemable Bond not converted till the reporting date.		

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

15	**Trade Payables**		
	Payable for expenses	21.59	16.68
		21.59	**16.68**
16	**Other financial liabilities**		
	Salary payable	-	-
	Other liabilities	529.63	511.03
		529.63	**511.03**
17	**Other current liabilities**		
	Statutory and other liabilities	2.86	4.03
	Government Grant- Deferred Income	734.06	734.06
	Advances to Debtors	0.00	0.13
		736.92	**738.22**

KSS LIMITED (Formerly known as K SERA SERA LIMITED)

Notes to the standalone financial statements for the year ended March 31, 2021

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

Notes	Particulars	For the year ending 31st March, 2021	For the year ending 31st March, 2020
18	**Other income**		
	Foreign Exchange gain	0.27	-
	Hire charges income	-	38.33
	Royalty Income	0.11	-
	Interest Income	46.93	-
		47.31	**38.33**
19	**Employee benefit expense**		
	Salaries and wages	10.46	32.81
	Staff welfare	0.06	0.02
		10.52	**32.83**
20	**Finance cost**		
	Interest paid	0.01	16.17
		0.01	**16.17**
21	**Depreciation and amortization expense**		
	Depreciation & amortization expense	110.69	140.32
		110.69	**140.32**
22	**Other expenses**		
	Rent Rates and taxes	1.67	0.49
	Communication costs	1.10	2.67
	Printing & Stationery Expenses	0.13	0.73
	Advertisement & Publicity	0.63	0.77
	Foreign Exchange Revaluation Loss	-	0.85
	Travelling and conveyance	0.40	0.71
	Legal and professional fees	20.28	30.31
	Auditors Remuneration		
	Statutory Audit Fees	2.50	2.58
	Internal Audit Fees	-	-
	Interest & Penalties Paid	5.50	12.80
	Settlement Amount under Settlement Application with SEBI	10.24	
	Postage & Telegrams Expenses	-	0.40
	Sundry Balances w/off	6.00	-
	Other expenses	0.36	1.39
		48.80	**53.69**

KSS LIMITED (Formerly known as K SERA SERA LIMITED)
Notes to the standalone financial statements for the year ended March 31, 2021
(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, 2021	For the year ended March 31, 2020
Current income tax:		
In respect of the current period	-	-
Deferred tax		
In respect of the current period (credit)	(1.98)	(4.96)
Income tax expense reported in the statement of profit or loss	**(1.98)**	**(4.96)**
Income tax recognized in other comprehensive income		
- Deferred tax arising on income and expense recognized in other comprehensive income	-	-
Total	(1.98)	(4.96)

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, 2021	For the year ended March 31, 2020
Loss before tax	(122.70)	(204.68)
Enacted income tax rate in India	26.00%	26.00%
Computed expected tax expense	(31.90)	(53.22)
Effect of:		
Loss on which deferred tax asset not recognized	31.90	53.22
Expenses disallowed for tax purpose	-	-
Others	-	-
Total income tax expense (credit)	-	-

Deferred tax

Deferred tax relates to the following:

	Balance sheet As at March 31, 2021	Balance sheet As at March 31, 2020	Statement of profit and loss For the year ended March 31, 2021	Statement of profit and loss For the year ended March 31, 2020
Property, plant and equipment	363.14	361.15	(1.99)	(4.96)
Net deferred tax (charge)			(1.99)	(4.96)
Net deferred tax assets/ (liabilities)	**363.14**	**361.15**		

(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	
Financial assets	**March 31, 2021**	**March 31, 2020**
Fair value through profit and loss		
Investment in equity shares (*)	146.27	146.27
Amortized cost		
Loans and advances (^)	69.78	69.78
Security deposit (^)	-	-
Trade receivable (^)	-	0.00
Cash and cash equivalents (^)	0.50	0.61
Advances given to related parties (^)	1,125.30	1,024.31
Others advances (^)	-	-
Total assets	**1,341.85**	**1,240.98**
Financial liabilities		
Amortized cost		
Borrowings (^)	1,382.50	1,379.16
Trade and other payables (^)	529.63	511.03
Other financial liabilities (^)	21.59	16.68
Total liabilities	**1,933.72**	**1,906.87**

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.

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 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 2021

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.

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr.	>1 Yr.
31st March 2021					
Borrowings	1,382.50	1,382.50		1,382.50	
Trade and other payables	529.63	529.63	529.63	-	-
Other financial liabilities	21.59	21.59	21.59	-	-
	1,933.72	1,933.72	551.22	1,382.50	-
31st March 2020					
Borrowings	1,379.16	1,379.16		1,379.16	-
Trade and other payables	511.03	511.03	511.03	-	
Other financial liabilities	16.68	16.68	16.68		
	1,906.87	1,906.87	527.71	1,379.16	-

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 maintain an optimal structure that balances growth and maximizes shareholder value.

The Company's adjusted net debt to equity ratio is analyzed as follows:

Particulars	31st March 2021	31st March 2020
Total equity (A)	10,065.26	10,185.98
Total borrowings (B)	1,382.50	1,379.16
Total capital (C)= (A) +(B)	11,447.76	11,565.14
Total loans and borrowings as a percentage of total capital (B/C)	12.08%	11.93%
Total equity as a percentage of total capital (A/C)	87.92%	88.07%

KSS LIMITED

OVERVIEW AND NOTES TO FINANCIAL STATEMENTS

1. OVERVIEW

KSS Limited (BSE Scrip Code: 532071; NSE Scrip Code KSERASERA) in 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") Birla Gold and Precious Metals Ltd, Birla Jewels Ltd., and step down subsidiaries Cherish Gold Private Limited, KSS Speed Technology Private Limited, 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, Project Consultancy and General Trading (UAE).

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 (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 recognised 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 extra polation 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 pant 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

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 deprecation / 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.TheamortizationchargeisrecognizedintheStatementofprofitandlossincluding 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 amortisation charge is recognized in the Statement of profit and loss within Film right costs including amortisation 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 amortisation 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 amortisation 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 charge 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-monthECL.

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 report ingdate.

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 recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised 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 recognised 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 a 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 recognised 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 for eseeable 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 inequity.

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-21	31-Mar-20
Net profit/(loss) after tax for the year	(120.72)	(199.72)
Equity shares outstanding as the year end	21,358.75	21,358.75
Nominal value per share (Re.)	1	1
Earnings per share		
- Basic	(0.01)	(0.01)
- Diluted	(0.01)	(0.01)

(S) Leases

Where the Company is the lessee
Leases, where the less or 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 less or
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
K Sera Sera Miniplex Limited
K Sera Sera Digital Cinema Limited
K Sera Sera Productions FZE
Birla Jewels Limited
Birla Gold and Precious Metals Ltd

Step down subsidiaries/Limited Liability Partnerships
KSS Speed Technology Private Limited Cherish Gold Private Limited
K Sera Sera Holding PTY Limited

KSS LIMITED

Directors & Key Managerial Personnel
Satish Panchariya, Chairman & Director
Ashok Kacker (up to 27.08.2020)
Harsh Upadhyay–Director
Dharmveer Singh Shekhawat - Whole Time Director (from 5.12.2020)
Bhargav Ahir – Director (from 5.12.2020)
Prasanna Jagtap -Managing Director (up to 10.05.2020)
Sandip Joshi -Director
Pratima Singh- Director (up to 12.02.2021)
Shamrao Ingulkar- CFO
Poonam Maurya- Company Secretary (up to 22.06.2020)
Sarita Khamwani –Company Secretary (from 24.06.2020 to 14.09.2020)
Kartik sharma - Company Secretary from 5.12.2020

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

(Amount in Lacs)

Nature of transaction	2021	2020
Advances/ loan repayment paid		
Birla Gold and Precious Metals Limited	32.20	NIL
K Sera Sera Miniplex Limited	Nil	NIL
K Sera Sera Box office Pvt Ltd	100.00	NIL
K Sera Sera Digital Cinema Limited	0.50	170.47
Advances/ loan repayment received		
K Sera Sera Digital Cinema Limited	35.02	163.47
K Sera Sera Miniplex Limited	Nil	Nil
Birla Gold and Precious Metal Limited	NIL	131.66
b. Closing balance		
Short term borrowings		
K Sera Sera Digital Cinema Limited	120.19	116.89
K Sera Sera Miniplex Limited	161.01	161.01

Nature of transaction	2021	2020
Loans and advances		
K Sera Sera Productions FZE	4.86	4.86
K Sera Sera Box Office Private Limited	179.64	79.64
Birla Jewels Limited	30.49	30.49
K Sera Sera Digital Cinema Limited	265.25	296.46
Birla Gold and Precious Metals Limited	645.05	612.85
Remuneration to key managerial personal		
Prasannna Jagtap	NIL	28.89
Poonam Mourya	NIL	3.92
Sarita Khamwani	0.98	NIL
Kartik sharma	2.60	NIL

(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 amortisation 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 borrowingsand 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 fess 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 realizethe 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.

30. CONTIGENT 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 August2019.

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 11th May, 2018 imposed a penalty under section 15HA of SEBI Act of Rs. 10 Lacs.

i. Contingent liabilities not provided for in respect of:

(Amount in Lacs)

Particulars	March 31, 2021	March 31, 2020
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
TOTAL	2,343.69	2,343.69

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 there on.	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	Under Dispute

S. No.	Name of the Parties	Suit No.	Particulars	Status
			Lacs	
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

31. Auditors' Remuneration (Excluding GST)

(Amount in Lacs.)

Particulars	31-Mar-21	31-Mar-20
Statutory audit	2.50	2.58
Limited review and other certifications	Nil	Nil
Other Services	0.00	0.00
Total	2.50	**2.58**

32. Un-Hedged Foreign Currency Exposure

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

Particulars	Amount
Payables	
US$ @ closing of 1 USD Rs. 73.24 (Previous year US $ @ closing rate of 1 USD = Rs. 75.10)	USD $0.14 Lacs

KSS LIMITED

33. 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.

For and on behalf of the board of directors

For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Satish Panchariya	**Harsh Upadhyay**	**Bhawik Madrecha**
Director	**Director**	**Partner**
DIN: 00042934	**DIN : 07263779**	**Membership No.:163412**

Place: Mumbai
Date: 05th July 2021

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

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Website : www.kserasera.com