

KSS LIMITED
(Formerly Known as K SERA SERA LIMITED)
CIN: L22100MH1995PLC092438
Registered Office : Unit No. 101A and 102, 1st Floor, Morja Landmark II, Plot B-17, Andheri (W), Mumbai-400053
Statement of Standalone Unaudited Results for the Quarter Ended 31/12/2021

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		31-12-21 (Unaudited)	30-09-21 (Unaudited)	31-12-20 (Unaudited)	31-12-21 (Unaudited)	31-12-20 (Unaudited)	31-03-2021 (Audited)
I	Revenue from Operations	-	-	-	-	0.34	47.31
II	Other Income	-	-	0.23	-	-	47.31
III	Total Income (I+II)	-	-	0.23	-	0.34	-
IV	Expenses	1.15	1.44	0.85	3.32	0.99	10.52
	Employee benefits expense	0.01	0.02	-	0.03	-	0.01
	Finance costs	21.98	21.97	27.67	65.93	55.34	110.69
	Depreciation and amortisation expense	7.65	4.41	6.79	16.29	18.12	48.80
	Other Expenses	30.79	27.84	35.31	85.57	74.45	170.02
	Total Expenses (IV)	(30.79)	(27.84)	(35.08)	(85.57)	(74.11)	(122.71)
V	Profit/(Loss) before exceptional items and tax (III-IV)	(2,692.50)	-	-	(2,692.50)	-	-
VI	Exceptional items	(2,723.29)	(27.84)	(35.08)	(2,778.07)	(74.11)	(122.71)
VII	Profit/(Loss) after exceptional items and tax (V-VI)	-	-	-	-	-	(1.98)
VIII	Tax expenses:	-	-	-	-	-	-
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period	(2,723.29)	(27.84)	(35.08)	(2,778.07)	(74.11)	(120.73)
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period	(2,723.29)	(27.84)	(35.08)	(2,778.07)	(74.11)	(120.73)
XII	Paid up Equity Share Capital (Face value Rs. 10/- each fully paid)	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75
XIII	Earning per equity share of Rs. 10/- each	-0.13	-0.00	-0.00	-0.13	-0.00	-0.01
	(1) Basic	-0.13	-0.00	-0.00	-0.13	-0.00	-0.01
	(2) Diluted	-0.13	-0.00	-0.00	-0.13	-0.00	-0.01

See accompanying notes to financial result

Notes:-

- These Audited Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules 2015, Companies (Indian Accounting Standards) amendments rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2022
- As per requirement of Ind AS-108, no disclosure is required as the Company is operating in Single Business Segment.
- The company has sold its entire shareholding in K SERA SERA BOX OFFICE PRIVATE LIMITED for consideration of Rs. 50 Lakhs as approved by members of the company by way of special resolution passed in the Annual General Meeting held on 27th December, 2021. Accordingly loss of Rs. 2743.24 Lakhs has been booked as exceptional item (Refer Point VI)
- The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20. The company has disputed Income Tax demand of Rs. 2576.33 Against he order passed u/s 143(3) r.w.s 153A/143(3) for the AY 2014-15 to 2020-21. The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years
- Company had received a notice of Demand of Rs. 1035.05 Lakhs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT Based on legal Opinion obtained, the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these results.
- Company had received a demand of Rs. 734.06 lakhs including interest and penalty under section 142 of the Customs Act, 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The Company has made a deposit of Rs.3807 Lakhs with customs department during the FY 2019-20. Custom department freeze/attached the various assets and bank accounts against the said recovery. Based on legal Opinion obtained, the company is of the view that said demand contesting. Hence no provision has been considered by the management in these results.



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

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

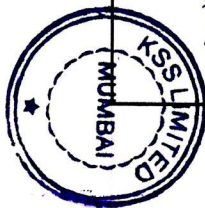
10 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Date: 14th February, 2022
Place: Mumbai

For and on behalf of the Board of Directors of

Satish Panchariya
Satish Panchariya
Director

DIN: 00042934



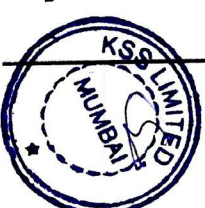
KSS LIMITED
(Formerly Known as K SERA SERA LIMITED)
CIN: L22100MH1995PLC092438
Registered Office : Unit No. 101A and 102, 1st Floor, Morja Landmark II, Plot B-17, Andheri (W), Mumbai-400053
Statement of Unaudited Consolidated Results for the Quarter Ended 31/12/2021

S. No.	Particulars	Quarter Ended				Nine Months Ended		Year Ended
		31-12-21 (Unaudited)	30-09-21 (Unaudited)	31-12-20 (Unaudited)	31-12-21 (Unaudited)	31-12-20 (Unaudited)	31-03-2021 (Audited)	
I	Revenue from Operations	222.74	89.76	94.54	269.25	174.93	290.70	
II	Other income	-5.58	22.06	41.79	15.31	50.04	70.38	
III	Total Income (I+II)	217.16	111.82	136.33	284.56	224.97	361.08	
IV	Expenses							
	Cost of Production	141.83	36.14	18.05	168.22	69.89	94.59	
	Purchase of Traded Goods	-	(3.84)	59.04	-	117.41	109.36	
	Changes in Inventories of Finished Goods, Work in Progress and stock in trade	8.75	0.80	(0.98)	8.75	(10.58)	18.41	
	Employee benefits expense	66.40	88.62	109.94	123.24	163.79	303.16	
	Finance costs	157.79	0.61	41.01	157.08	124.65	126.34	
	Depreciation and amortisation expense	92.25	122.14	136.98	274.54	419.37	570.14	
	Other Administrative Expenses	53.11	195.15	122.17	238.33	316.97	476.14	
	Total Expenses (IV)	520.13	439.62	486.21	970.16	1,201.50	1,698.14	
V	Profit/(Loss) before exceptional items and tax (III-IV)	(302.97)	(327.80)	-349.88	(685.60)	(976.53)	(1,337.06)	
VI	Exceptional items	(2,743.24)	-	-	-2,743.24	-	-	
VII	Profit(Loss) after exceptions items and tax (V-VI)	(3,046.21)	(327.80)	-349.88	(3,428.84)	(976.53)	(1,337.06)	27.32
VIII	Tax expenses:							
	(1) Current tax	-	-	-	-	-	-	27.32
	(2) Deferred tax	-	-	-	-	-	-	-
	(3) Mat Credit Entitlements	-	-	-	-	-	-	-
IX	Profit (Loss) for the period	(3,046.21)	(327.80)	-349.88	(3,428.84)	(976.53)	(1,364.38)	22.68
X	Other Comprehensive Income							
XI	Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period	(3,046.21)	(327.80)	(349.88)	(3,428.84)	(976.53)	(1,387.06)	
XII	Paid up Equity Share Capital (face value Rs. 10/- each, fully paid)	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75	
XIII	Earning per equity share of Rs. 10/- each							
	(1) Basic	-0.14	-0.02	-0.02	-0.16	-0.05	-0.06	
	(1) Diluted	-0.14	-0.02	-0.02	-0.16	-0.05	-0.06	

See accompanying notes to financial result

Notes:-

- 1 These Unaudited Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules 2015, Companies (Indian Accounting Standards) amendments rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- 2 The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2022
- 3 As per the requirements of Ind AS-108, disclosure is required as the Group is operating in multiple business segment and the same has also been provided.
- 4 The company has sold its entire shareholding in K SERA SERA BOX OFFICE PRIVATE LIMITED for consideration of Rs. 50 Lacs as approved by members of the company by way of special resolution passed in the Annual General Meeting held on 27th December, 2021. Accordingly loss of Rs. 2743.24 Lacs has been booked as exceptional item (Refer Point VI)



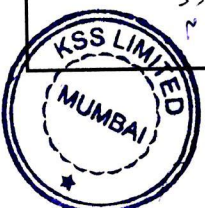
- 5 The consolidated results include the unaudited financial results of Indian Subsidiaries (i.e. K Sera Sera Mimiplex Limited, K Sera Sera Digital Cinema Limited, Birla Jewels Limited, Birla Gold and Precious Metal Limited. And step down subsidiaries (i.e KSS E-Commerce Technologies Private Limited (Earlier Known as KSS Speed Technology Private Limited), & K Sera Sera Holding PTY Limited)
- 6 The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20. The company has disputed Income Tax demand of Rs. 5842.92 Lacs against the order passed u/s 143(3) r.w.s.153A/143(3) for the AY 2014-15 to 2020-21. The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years
- 7 Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT Based on legal Opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these results.
- 8 Company had received a demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The Parent Company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. Custom department freeze/attached the various assets against the said recovery. Based on legal Opinion obtained, the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these results.
- 9 The Group has classified its subsidiary K Sera Sera Productions FZE as held for sale in the FY 2018-19, however till date the sale of the said subsidiary has not been materialized. The Company is certain that the said sale shall take place during the FY 2020-21
- 10 The Group had not consolidated its investments in Kamala Landmark Infrastructure Pvt. Ltd., Joint Venture in Citygate Trade FZE, K Sera Sera Productions FZE being these investments are in dispute and are classified as held for sale
- 11 Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- 12 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

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

Satish Panchariya

Satish Panchariya
Director

DIN: 00042934



Date: 14/02/2022
Place: Mumbai

KSS LIMITED

(Formerly Known as K SERA SERA LIMITED)

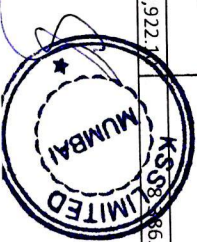
CIN: L22100MH1995PLC092438

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

Statementwise Revenue, Results, Assets and Liabilities for the quarter ended December 31, 2021

(₹ In Lakhs)

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Month Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	Movie Digitization	78.41	22.22	15.85	111.29	22.59	68.58
	Minimax Theater	133.74	11.70	15.14	147.37	17.06	17.76
	Retail Gold Jewellery	10.59	-	54.52	10.59	109.94	114.13
	Film Production & Distribution	-	52.11	50.78	-	75.38	160.60
	Total	222.74	86.03	136.29	269.25	224.97	361.07
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue From operations	222.74	86.03	136.29	269.25	224.97	361.07
2	SEGMENT RESULTS						
	Movie Digitization	-159.73	-148.76	209.79	-427.70	523.67	-667.48
	Minimax Theater	-4.56	-50.57	23.53	-64.03	75.59	-89.93
	Retail Gold Jewellery	-0.85	2.61	59.44	-1.99	121.88	-21.75
	Film Production & Distribution	-2,723.28	-130.47	152.41	-2,778.04	355.68	-431.56
	Others	-	-	-	-	0.04	-
	Total	-2,888.42	-327.19	445.17	(3,271.76)	1,076.86	-1,210.72
	Less : Finance Cost	157.79	0.61	41.01	157.08	124.65	126.34
	Less : Other Unallowable Income Net of Exp.	-	-	-	-	-	-
	Profit before Tax & Exceptional Items	(3,046.21)	(327.80)	404.16	(3,428.84)	(976.54)	(1,337.06)
	Less: Exceptional Items	-	-	-	-	-	-
	Profit /(loss) before Tax	(3,046.21)	(327.80)	404.16	(3,428.84)	(976.54)	(1,337.06)
3	SEGMENT ASSETS						
	Movie Digitization	3,283.40	3,441.82	3,449.68	3,283.40	3,449.68	3,668.00
	Minimax Theater	1,897.51	1,698.78	1,737.06	1,897.51	1,737.06	1,767.03
	Retail Gold Jewellery	641.64	755.82	763.56	641.64	763.56	761.53
	Film Production & Distribution	9,798.41	14,736.68	14,138.53	9,798.41	14,138.53	13,205.91
	Unallocated	-	-	-	-	-	-
	Total	15,620.96	20,633.10	20,088.83	15,620.96	20,088.83	19,402.47
4	SEGMENT LIABILITIES						
	Movie Digitization	2,983.82	2,585.00	2,585.00	2,983.82	2,585.00	2,540.55
	Minimax Theater	464.54	431.07	431.07	464.54	431.07	700.58
	Retail Gold Jewellery	1,549.39	1,667.30	1,672.71	1,549.39	1,672.71	538.31
	Film Production & Distribution	2,511.24	5,211.77	4,233.32	2,511.24	4,233.32	4,606.68
	Unallocated	-	-	-	-	-	-
	Total	7,508.99	9,895.14	8,922.10	7,508.99	8,922.10	8,386.12





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

To The Board of Directors of
KSS Limited

1. We have reviewed the accompanying statement of unaudited financial Results of **KSS Limited** ('the Company') for the quarter and nine month ended Dec 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A. Basis for Disclaimer of Conclusion

We draw your attention to:

- a. The Company has invested Rs. 61,99,89,970 in the equity shares of its 4 subsidiaries as on 31st Dec, 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 4 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited had negative net worth as on 31st Dec, 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. 14,90,75,491 as on 31st December, 2021 from various companies. The company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence i.e. loan agreement and independent balance confirmation, we are unable to comment on the authenticity of such balances.
- d. The company has given Advance for Property of Rs. 3,99,46,384 as on 31st December, 2021. The said balance is long outstanding and we are not provided with any steps taken with respect to the refund of the said amount to the Company or details of the procurement of assets against the said Advance of Property. In absence of information and sufficient documentary evidence, we are unable to comment on the authenticity of such balance or procurement of any assets by the company, if any.
- e. The company has classified its subsidiaries namely K Sera Sera Production FZE, Kamala Landmark Infrastructure Pvt. Ltd. and Joint Venture in Citygate Trade FZE under Asset Held for Sale in the FY 2018-19, having an investment amount of Rs. 3,75,48,757. The said asset has not been sold by the company till 31st December, 2021. The company has not conducted any assessment for the sale and has not entered into contractual agreement for the sale of the said subsidiaries till the date of this review report. Further, no financial statement/status/existence of these subsidiaries has been provided for review by the management. Thus, due to lack of information and documentary evidence, we are unable to comment on the status of the sale of the said subsidiaries and existence of the same.
- f. The company has a Gross Tax Asset of Rs. 5,36,05,072/- and Net Tax Asset of Rs. 1,11,49,274 respectively as on 31st December, 2021 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the tax assets appearing in the accompanying in the unaudited standalone financial results.
- g. The company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5,00,00,000 is outstanding as on 31st December, 2021. However, the company has not accrued interest expense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder.

Disclaimer of Conclusion

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

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



B. Emphasis of Matter

We draw your attention to:

- a) The Company has outstanding payable of Rs. 5,12,30,542 as on 31st December, 2021 towards ROC on account of non-compliances in previous years.
- b) Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered by the in this financial statements.
- c) Company had received a demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962 on account of non-adherence of EPCG Scheme as company is not able to export the goods/services as required under the EPCG Scheme. The company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. Custom department freeze/attached the various assets against the said recovery. The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial statements.
- d) The total listed and paid up capital differs due to the allotment of 5,64,88,730 equity shares of the face value of Re. 1/- each at the rate of Rs. 14.16/- per share on a preferential basis whose listing approval is awaited from the concerned stock exchanges pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBs) in the FY 2014. In the FY 2020-21, the company has filed an application for settlement with the SEBI by offering to pay a reasonable Settlement Amount of Rs. 10,23,750. The company has created a provision of Rs. 10,23,750 and the settlement application is yet to be accepted by the SEBI.
- e) SEBI had imposed Rs. 12 Crore penalty upon the company for violation of Section 15HA of the SEBI Act and Rs. 10 Lakhs under Section 15A (a) of SEBI Act. Company is of view that there is no quantification given for such a huge penalty and Hon'ble SAT is also of same view. Hence Company has challenged the order by filing appeal before Hon'ble SAT, Mumbai and hence the no provision has been considered by the management in these results.
- f) The Company has ongoing legal cases under Bombay High Court, Securities Appellate Tribunal and Debt Recovery Tribunal (Mumbai). The company is contesting the said demand and is of the view that the liability will not arise. Hence, no provision has been considered in this financial statements.
- g) Pursuant to a letter issued by National Stock Exchange of India Limited dated 27th October 2020, the trading in the securities of the KSS Limited has been suspended w.e.f November 27th, 2020 due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for two consecutive quarters i.e. March 31, 2020 and June 30, 2020 for the identified non-compliance. Till the date of this report, the company has not complied and thus, trading in the securities of the company is suspended.
- h) Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- i) The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20. The company has disputed Income Tax demand of



Rs. 2576.33 Lakhs. Against the order passed u/s 143(3) r.w.s.153A/143(3) for the AY 2014-15 to 2020-21 .The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years

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

Our conclusion is not modified in respect of these matters.

C. Other Matters

- a. The comparative Ind AS financial statements for the year ended March 31, 2021 and previous quarter ended on 30th June, 2021 were audited/reviewed by previous auditor. These financial statements are subject to their audit report/ review report.
4. Based on our review conducted as stated above, **except as stated above**, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Jaipur
Date: February 14, 2022

FOR AMIT RAMAKANT & CO.
Chartered Accountants
Firm Registration No.009184C

AMIT AGRAWAL

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AGRAWAL
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(CA. AMIT AGRAWAL)

Partner

Membership No.077407
UDIN: 2207747ACCGWX5707





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

To The Board of Directors of
KSS Limited

1. We have reviewed the accompanying consolidated statement of unaudited financial Results of KSS Limited ('the Company') for the quarter and the nine months ended December 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A. Basis for Disclaimer of Conclusion

We draw your attention to:

- a. The Parent Company has invested Rs. 61,99,89,970 in the equity shares of its 4 subsidiaries as on 31st Dec, 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 4 subsidiaries, Birla Jewels Limited and Birla Gold and Precious Metals Limited had negative net worth as on 31st December, 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 companies as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.
- c. The Parent company has total outstanding loans and advances of Rs. 14, 90, 75,491/- as on 31stDecember, 2021 from various companies. The Parent company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence i.e. loan agreement and independent balance confirmation, we are unable to comment on the authenticity of such balances.
- d. The Parent company has given Advance for Property of Rs. 3,99,46,384 as on 31stDecember, 2021. The said balance is long outstanding and we are not provided with any steps taken with respect to the refund of the said amount to the Parent Company or details of the procurement of assets against the said Advance of Property. In absence of information and sufficient documentary evidence, we are unable to comment on the authenticity of such balance or procurement of any assets by the company, if any.
- e. The Parent company has classified its subsidiaries namely K Sera Sera Production FZE, Kamala Landmark Infrastructure Pvt. Ltd. and Joint Venture in Citygate Trade FZE under Asset Held for Sale in the FY 2018-19, having an investment amount of Rs. 3, 75, 48,757. The said asset has not been sold by the company till 31stDecember, 2021. The company has not conducted any assessment for the sale and has not entered into contractual agreement for the sale of the said subsidiaries till the date of this review report. Further, no financial statement/status/existence of these subsidiaries has been provided for review by the management. Thus, due to lack of information and documentary evidence, we are unable to comment on the status of the sale of the said subsidiaries and existence of the same.
- f. The Parent company has a Gross Tax Asset of Rs. 5, 21,02,321/- and Net Tax Asset of Rs 1,11,49,274 respectively as on 31stDecember, 2021 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the tax assets appearing in the accompanying in the unaudited consolidated financial results.
- g. The Parent company has issued 8% Optionally Convertible Redeemable Bonds and an amount of Rs. 5, 00, 00,000 is outstanding as on 31stDecember, 2021. However, the company has not accrued interest expense on the said Bonds and has also not obtained Interest Waiver Letter from the Bond Holder.
- h. We have not received underlying working w.r.t the Segment Results accompanying the unaudited Consolidated Financial Results and hence, we are unable to comment on the same.
- i. Company has not eliminated inter-company transaction while preparations of consolidated financial hence, we are unable to comment of the same.

1. Disclaimer of Conclusion

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

