KSS LIMITED

Date : 01/08/2020

To,

The Corporate Relations Department,
BSE Limited,
PJ Tower, Dalal Street, Fort,
Mumbai-400 001.
Scrip Code: 532081.

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

Sub. Outcome of the board meeting held on 31/07/2020

Dear Sir/Madam,

With reference to above mentioned subject please find enclosed herewith items considered and approved by the board of directors in the board meeting held today:

- Took on record and approved Audited Standalone Financial Results along with Audit Report for the Year/Quarter ended 31/03/2020 as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking You,

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

KSS LTD. MUMBAI

Secretarial Department

Encl> Financial result for the Year/Quarter ended 31/03/2020 along with Audit Report.

PIPARA & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Annual Standalone Financial Results

To
The Board of Directors of
KSS Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of year to date standalone financial results of KSS Limited (the "Company") for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for our audit opinion,

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.
b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report.

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.

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for audit opinion.

Emphasis of Matter

We draw your attention to:

a) Note 4 of the statement of the audited standalone financial results stating 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; and hence the company is contesting the said demand. Hence, no provision has been considered by the management in these financial statements.

b) Note 5 of the statement of the audited standalone financial results, Demand of Rs 734.06 Lacs excluding interest and penalty under section 142 of the Custom Act 1962. The company has made a deposit of Rs. 38.07 lacs with the customs department during the FY 2019-20. Further, the Custom department has freeze/attached the various assets against the said recovery. Based on legal opinion obtained, the company is contesting the said demand. Provision has not been considered by the management in these financial statements.

c) Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.

d) Note 6 of the statement of the audited standalone financial results, the company 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 of the opinion that the said sale shall take place during the FY 2020-21.

e) Note 7 of the statement of the audited standalone financial results, as at 31st March 2020, the Company's current liabilities exceeds the Current Assets by 992.68 lacs. The management has taken initiatives in order to meet its short term liabilities in timely manner. Based on the actions taken the management is confident that it will be able to meet its current obligations as and when they fall due for payment. Accordingly the standalone financial statements have been prepared on going concern basis.

Our conclusion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Standalone Financial Results

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.

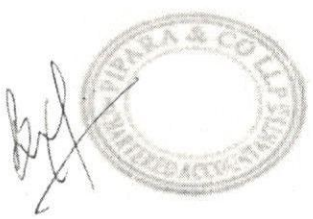
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Statement, 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

d) Conclude on the appropriateness of the Board of Directors' 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 exist s, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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.



e) However, future events or conditions may cause the Company to cease to continue as a going concern.

f) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

g) Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial results of the company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.
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.



Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



BHAWIK MADRECHA
PARTNER
M.No. 163412

Date: 31st July, 2020
Place: Mumbai
UDIN : 20163412AAAACY2413

KSS LIMITED

(Formerly Known as K SERA SERA LIMITED)

CIN : L22100MH1995PLC092438

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lacs)

Sr. No	Particulars	Quarter ended on			Year ended on	
		31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operations					
(a)	Net Sales					
(b)	Other operating Income	0.00	-	60.78	38.33	101.00
	Total Income (a+b)	0.00	-	60.78	38.33	188.17
2	Expenditure					289.17
(a)	Employees benefit expenses	7.60	8.36	8.36	32.83	27.25
(b)	Finance Costs		0.85	64.42	16.17	64.47
(c)	Depreciation, Amortization & Depletion Expenses	34.85	35.16	43.16	140.32	172.65
(d)	Other Expenses	14.89	17.38	20.48	53.69	61.87
	Total Expenditure (a to d)	57.34	60.95	136.47	243.01	326.23
3	Profit / (Loss) before exceptional items and tax(1-2)	(57.34)	(60.95)	(75.69)	(204.68)	(37.06)
4	Exceptional items			(4,280.79)		(4,280.79)
5	Profit / (Loss) after exceptional items and tax (3-4)	(57.34)	(60.95)	(4356.48)	(204.68)	(4317.85)
6	Tax Expense :					
(a)	Current Tax	(4.96)	-	(7.78)	(4.96)	(7.78)
(b)	Deferred Tax					
7	Profit / (Loss) for the period (5-6)	(4.96)	-	(7.78)	(4.96)	(7.78)
8	Other Comprehensive Income	(52.37)	(60.95)	(4348.70)	(199.72)	(4310.07)
9	Total Comprehensive Income for the period/year (7+8) Comprising Profit (Loss) and Other comprehensive income for the period	(52.37)	(60.95)	(4348.70)	(199.72)	(4310.07)
10	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75
11	Earning per equity share of Rs 1/- each					
	(1) Basic	(0.00)	(0.00)	(0.20)	(0.01)	(0.20)
	(2) Diluted	(0.00)	(0.00)	(0.20)	(0.01)	(0.20)

See accompanying note to the financial results :

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

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	543.21	683.54
Intangible assets	169.52	169.52
Financial Assets		
Investments	9,988.67	9,988.67
Loans		463.89
Deferred tax assets	361.15	356.19
Income Tax Assets	106.94	106.17
Other non-current assets	69.78	31.78
Total Non Current assets	10,339.28	10,899.67
Current Assets		
Trade receivables	-	0.07
Cash and cash equivalents	0.61	0.05
Loans	1,494.20	1,100.41
Other current assets	621.49	618.50
Total	2,116.30	1,719.03
Asset held for sale	375.49	375.49
TOTAL ASSETS	12831.07	12994.20
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	21,358.75	21,358.75
Other equity	(11,172.77)	(10,973.05)
Total	10,185.98	10,385.70
LIABILITIES		
Non-Current Liabilities		
Deferred tax liabilities	-	-
Total		
Current Liabilities		
Financial liabilities		
Borrowings	1,379.16	1,316.89
Trade Payable	16.68	14.04
Other financial liabilities	511.03	536.54
Other current liabilities	738.22	771.84
Total	2,645.09	2,608.51
Total Equity and Liabilities	12,831.07	12,994.20

PIPARA & CO LLP MUMBAI CHARTERED ACCOUNTANTS

KSS LTD. CHAIRMAN

KSS LIMITED (Formerly known as K SERA SERA LIMITED)

Standalone statement of cash flows for the year ended March 31, 2020

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

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
Cash flow from operating activities		
Profit/(Loss) Before Tax	(204.68)	(4,317.86)
Adjustment for:	-	
Depreciation	140.32	172.65
Dimunition in value of Investment	-	
Interest Paid	16.17	64.47
Foreign Exchange Loss/(Gain)	0.85	0.65
Operating Profit Before Working Capital changes	(47.34)	(4,080.10)
Adjustment for :		
(Increase)/Decrease in Trade Receivable	0.07	-
(Increase)/Decrease in short term loans & advance	(393.79)	-
(Increase)/Decrease in other current Assets	(2.99)	(14.21)
(Increase)/Decrease in Income Tax Assets	(0.77)	
(Increase)/Decrease in other Non-current Assets	(38.08)	
Increase / (Decrease) in Trade Payables	2.64	(2.78)
Increase / (Decrease) in other financial liabilities	4.49	12.02
Increase / (Decrease) in Current Liabilities	(33.61)	15.87
Sub Total of working capital adjustments	(462.04)	10.90
Cash Generated from Operations	(509.38)	(4,069.19)
Interest Paid	16.17	64.47
Exceptional Items	-	(4,280.79)
Net cash from operating activities (A)	(525.55)	147.13
Cash flow from investing activities		
Purchase of Fixed Assets	-	(0.98)
Proceeds from sale of Investment	(0.00)	0.01
Foreign Exchange Loss/(Gain)	(0.85)	(0.65)
Other financing activities	463.89	
Net cash from /(in used) in investing activities(B)	463.04	(1.62)
Cash flow from financing activities		
Increase / Decrease in Borrowings	63.07	(146.28)
Net cash flow from financing activities ('C)	63.07	(146.28)
Net increase in Cash and Cash equivalent (A+B+C)	0.55	(0.76)
Cash & Cash equivalent at the beginning of the year	0.05	0.81
Cash & Cash equivalent at the end of the year	0.61	0.05
<u>Components of Cash and Cash equivalent</u>		
Cash on Hand	0.10	-
With Banks-		
On current account	0.51	0.05
On deposit account		
Total	0.61	0.05

PIPARA & CO LLP CHARTERED ACCOUNTANTS MUMBAI

KSS LIMITED

Notes :

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

2 The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st July, 2020

3 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.

4 Company had received a notice of Demand of Rs 1035.05 Lacs including the interest and penalty under MVAT on account of VAT liability on the leasing of Cinematographic films. In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT Based on legal Opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered by the in this financial statements.

5 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. Based on legal Opinion obtained, the company is of the view that said demand contesting. Hence, no provision has been considered in this financial statements.

6 Company 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 of the opinion that the said sale shall take place during the FY 2020-21.

7 As at 31st March 2020, the Company's current liabilities exceeds the Current Assets. The management has taken initiatives in order to meet its short term liabilities in timely manner. Based on the actions taken the management is confident that it will be able to meet its current obligations as and when they fall due for payment. Accordingly the standalone financial statements have been prepared on going concern basis.

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

9 Investors can view the Financial Results of the Company at the Company's website www.kserasera.com or at the websites of BSE/NSE (www.bseindia.com).

For and On behalf of Board
For KSS Limited

PIPARA & CO LLP MUMBAI CHARTERED ACCOUNTANTS

KSS LTD.

Satish Panchariya
Chairman & Director
DIN : 00042934

Place : Mumbai
Date : 31.07.2020

Notes :

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

2 The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st July, 2020.

3 The Consolidated results include the financial result of of an Indian Subsidiary Vintaze (Fze) India Private Limited.

4 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.

5 Demand of Rs 179.51 Lacs including the interest and penalty under GVAT. In line of transactions, 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 in this financial statement.

6 SEBI and the exchange has appointed an auditor to evaluate the credentials / fundamentals of the company on the basis of the company name in the list of shell companies (Vide SEBI on its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). The audit is under process and the Company is positive about the result of the same.

7 Company had received a demand of Rs. 25 Lacs from SEBI vide its order no. EAD/BJD/NJMR/2/2017-18 with regards to redressal of investor grievances through SEBI Complaints Redress System (SCORES). Based on the appeal made in SAT and legal opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered in this financial statement.

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

PIPARA & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Ramakant Gokulchand
Managing Director
DIN : 03636385

Place : Mumbai
Date : 31.07.2020