KSS LIMITED

Date: September 15, 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

Subject: Outcome of Board Meeting held on September 15, 2020.

Dear Sir/Madam,

With reference to captioned subject matter, please find herewith the outcome of the Board Meeting held today i.e. September 15, 2020 at the registered office of the Company:

1. Took on record and approved the Unaudited Standalone and Consolidated Financial Results along with the limited review report for the Quarter ended June 30, 2020 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting started 5.00 p.m. at and concluded at 7.00p.m.

Kindly take note of the same in your record.

Thanking You,

Yours Faithfully,

For & on behalf of KSS Limited
Formerly known as K Sera Sera Limited

Director

KSS LTD. MUMBAI

Encl: As above
a. Copy of said financial result.
b. Copy of limited review report

PIPARA & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on consolidated unaudited quarterly financial Results of KSS Limited for the quarter ended 30th June, 2020 pursuant to the Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015

To
Board of Directors
KSS Limited.

1) We have reviewed the accompanying Statement of unaudited Financial Results of **KSS Limited** ("the Parent") and its subsidiary, (i.e. K Sera Sera Box Office Private Limited, K Sera Sera Miniplex Limited, K Sera Sera Digital Cinema Limited, Birla Jewels Limited, Birla Gold and Precious Metal Limited. And step down subsidiaries (i.e Chhotu Maharaj and Hospitality Private Limited, KSS E-Commerce Technologies Private Limited (Earlier Known as KSS Speed Technology Private Limited), K Sera Sera Cinema Facility Management Private Limited (Earlier Known as Cherish Gold Private Limited) & K Sera Sera Holding PTY Limited) (the parent and its subsidiary together known as "the group"), for the Quarter ended 30th June 2020 ("the 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"), Which has been initiated by us for identification purpose.

   This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognitions and measurement principal laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (IND AS-34), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principal generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.



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:
G-36, One Internet, Connaught Place, **New Delhi**-110001, INDIA.

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T: +91-022 24928898/99
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naman@pipara.com
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2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Review Of Interim Financial Information performed be 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 financial results are free of material misstatement. Our view is limited primarily to inquire of company personnel and analytical procedure is applied to financial data and thus provides less assurance than an audit. We have not performed an audit accordingly we do not express an audit opinion.

3) Based on our view conducted as above , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognitions and measurement principles laid down in applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act 2013, read with relevant rules issued there under and other recognized accounting practice and policies, has not disclose the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, including the manner in which it is to be disclosed or that it contains any material misstatement

4) The consolidated unaudited financial results include the interim financial information of five subsidiaries and four step down subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 23.67 lakhs, total net loss after tax and total comprehensive income of Rs. (307.69) lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information is material to the Group, but audited by their auditor at year end only.

We draw your attention to:

a) Note 5 of the statement of the Unaudited Consolidated Financial results stating The company has considered the possible effect that may result from the pandemic relating to COVID- 19 on the carrying amount of receivables. In developing the assumption relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit report and related information and



economic forecast. The company has performed sensitivity analysis on the assumptions used and based on current estimates expected the carrying amount of these assets will be recovered. The Impact of COVID- 19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements. Further the Company is working with very limited resources during quarter ended June 30, 2020 because of the pandemic across the country and hence there is drastic decrease in the employee benefit and the other expenses during the quarter ended June 30, 2020.

b) Note 6 of the statement of the Unaudited Consolidated Financial results stating 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 quarter ended June 30, 2020.

c) Note 7 of the statement of the Unaudited Consolidated Financial results stating Depreciation Expenses is just 50% in the current quarter as compared to previous quarter ended March, 2020 due to reason as follow - K Sera Sera Box Office Pvt. Ltd. (Subsidiary of KSS Ltd.) prepares Dome (Temporary Structure). As preparation of dome takes substantial period of time, hence all the expenses should have been classified under "Capital WIP" and once the Dome is ready to use, its cost should to transferred to Tangible Asset and accordingly depreciation should be charged. Subsidiary Company had by mistake classified all expenses related to Dome under Tangible Asset. This practice was followed in all 4 quarters of F.Y.2019-20. But at the time of finalization of books for F.Y.2019-20 on the recommendation of Auditor, mistake had been rectified and proper classification of Assets made under the head " Capital WIP" & "Tangible Asset". Due to Such changes, Depreciation cost reduced drastically.

d) Note 8 of the statement of the Unaudited Consolidated 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 results.



e) Note 9 of the statement of the Unaudited Consolidated 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 results.

f) Note 10 of the statement of the Unaudited Consolidated 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.

g) Note 11 of the statement of the Unaudited Consolidated financial results, 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.

h) As at 31st March 2020, the Group has accumulated losses and current liabilities of the Parent company 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 consolidated financial statements have been prepared on going concern basis.

Our conclusion is not modified in respect of these matters.

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





Bhawik Madrecha
(Partner)
M.Nos: 163412

Place: Mumbai
Date: 15th September, 2020
UDIN: 20163412AAAAER9670

PIPARA & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on unaudited quarterly financial Results of KSS Limited for the quarter ended 30th June, 2020 pursuant to the Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015

To
Board of Directors
KSS Limited.

1) We have reviewed the accompanying Statement of unaudited Financial Results of **KSS Limited** ("the Company"), for the Quarter ended 30th June 2020 ("the 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"), Which has been initiated by us for identification purpose.

   This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognitions and measurement principal laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (IND AS-34), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principal generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Review Of Interim Financial Information performed be 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 financial results are



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naman@pipara.com
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free of material misstatement. Our view is limited primarily to inquire of company personnel and analytical procedure is applied to financial data and thus provides less assurance than an audit. We have not performed an audit accordingly we do not express an audit opinion.

3) Based on our view conducted as above , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognitions and measurement principles laid down in applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act 2013, read with relevant rules issued there under and other recognized accounting practice and policies, has not disclose the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, including the manner in which it is to be disclosed or that it contains any material misstatement

We draw your attention to:

a) Note 4 of the statement of the Unaudited Standalone Financial results stating The company has considered the possible effect that may result from the pandemic relating to COVID- 19 on the carrying amount of receivables. In developing the assumption relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit report and related information and economic forecast. The company has performed sensitivity analysis on the assumptions used and based on current estimates expected the carrying amount of these assets will be recovered. The Impact of COVID- 19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements. Further the Company is working with very limited resources during quarter ended June 30, 2020 because of the pandemic across the country and hence there is drastic decrease in the employee benefit and the other expenses during the quarter ended June 30, 2020.



b) Note 5 of the statement of the Unaudited Standalone Financial results stating 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 quarter ended June 30, 2020.

c) Note 6 of the statement of the Unaudited 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 results.

d) Note 7 of the statement of the Unaudited 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 results.

e) Note 8 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.

f) 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.

g) As at 31st March 2020, the Company's current liabilities exceed 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 results have been prepared on going concern basis.

Our conclusion is not modified in respect of these matters.

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



Bhawik Madrecha
(Partner)
M.Nos: 163412

Place: Mumbai
Date: 15th September, 2020
UDIN: 20163412AAAAES4646

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 Standalone Unaudited Results for the Quarter Ended 30/6/2020

(₹ In Lakh)

S. No.	Particulars	Quarter Ended 30-06-2020 (Unaudited)	Quarter Ended 31-03-2020 (Unaudited)	Quarter Ended 30-06-2019 (Unaudited)	Year Ended 31-03-2020 (Audited)
I	Revenue from Operations	-	-	-	-
II	Other Income	0.11	-	38.40	38.33
III	**Total Income (I+II)**	**0.11**	-	**38.40**	**38.33**
IV	**Expenses**				
	Employee benefits expense	0.14	7.60	8.25	32.83
	Finance costs	-	-	16.12	16.17
	Depreciation and amortisation expense	27.67	34.85	35.16	140.32
	Other Expenses	11.33	14.89	12.78	53.69
	Total Expenses (IV)	39.14	57.34	72.31	243.01
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	(39.03)	(57.34)	(33.91)	(204.68)
VI	**Exceptional items**	-	-	-	-
VII	**Profit(Loss) after exceptions items and tax (V-VI)**	(39.03)	(57.34)	(33.91)	(204.68)
VIII	Tax expenses:	-	(4.96)	-	(4.96)
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	(4.96)	-	(4.96)
IX	**Profit (Loss) for the period**	(39.03)	(52.38)	(33.91)	(199.72)
X	**Other Comprehensive Income**				
XI	**Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period**	(39.03)	(52.38)	(33.91)	(199.72)
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
XIII	Earning per equity share of Rs. 10/- each				
	(1) Basic	-0.00	-0.00	-0.00	-0.01
	(1) Diluted	-0.00	-0.00	-0.00	-0.01

See accompanying notes to financial result

Notes:-

1 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.

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 15th September, 2020

3 As per requirement of Ind AS-108, no disclosure is required as the Company is operating in Single Business Segment.

4 The company has considered the possible effect that may result from the pandemic relating to COVID- 19 on the carrying amount of receivables. In developing the assumption relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit report and related information and economic forecast. The company has performed sensitivity analysis on the assumptions used and based on current estimates expected the carrying amount of these assets will be recovered. The impact of COVID- 19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements. Further the Company is working with very limited resources during quarter ended June 30, 2020 because of the pandemic across the country and hence there is drastic decrease in the employee benefit and the other expenses during the quarter ended June 30, 2020.

5 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 quarter ended June 30, 2020.

6 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.

7 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.38.07 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 2020-21.

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.

11 The figures for the preceding 3 months ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2020 and the year to date figures upto the third quarter of that financial year.

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

Harsh Upadhyay
Executive Director
DIN: 07263779

PIPARA & CO LLP CHARTERED ACCOUNTANTS MUMBAI

KSS LTD MUMBAI

Date: 15th September, 2020
Place: Mumbai

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 Unaudited Consolidated Results for the Quarter Ended 30/6/2020

(₹ In Lakh)

S. No.	Particulars	Quarter Ended 30-06-2020 (Unaudited)	Quarter Ended 31-03-2020 (Unaudited)	Quarter Ended 30-06-2019 (Unaudited)	Year Ended 31-03-2020 (Audited)
I	Revenue from Operations	21.17	1,461.18	1,041.13	4,599.53
II	Other income	2.50	77.55	8.89	119.55
III	**Total Income (I+II)**	**23.67**	**1,538.73**	**1,050.02**	**4,719.08**
IV	**Expenses**				
	Cost of Production	33.16	966.32	732.75	1,874.20
	Purchase of Traded Goods	-	(608.14)	42.15	255.56
	Changes in Inventories of Finished Goods, Work in Progress and stock in trade	3.72	(3.87)	(28.15)	2.56
	Employee benefits expense	6.44	262.16	209.58	919.26
	Finance costs	42.67	69.44	50.94	192.84
	Depreciation and amortisation expense	142.61	246.74	184.12	738.02
	Other Administrative Expenses	102.76	223.25	191.19	826.81
	Total Expenses (IV)	**331.36**	**1,155.90**	**1,382.58**	**4,809.25**
V	**Profit/(Loss) before exceptional items and tax (IIII-IV)**	**(307.69)**	**382.83**	**(332.56)**	**(90.17)**
VI	Exceptional items	-	-	-	-
VII	**Profit(Loss) after exceptions items and tax (V-VI)**	**(307.69)**	**382.83**	**(332.56)**	**(90.17)**
VIII	Tax expenses:	-	17.89	-	17.89
	(1) Current tax	-	33.82	-	33.82
	(2) Deferred tax	-	(13.20)	-	(13.20)
	(3) Mat Credit Entitlements	-	(2.73)	-	(2.73)
IX	**Profit (Loss) for the period**	**(307.69)**	**364.94**	**(332.56)**	**(108.06)**
X	**Other Comprehensive Income**	-	(3.37)	-	(3.37)
XI	**Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period**	**(307.69)**	**368.31**	**(332.56)**	**(104.69)**
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**
XIII	Earning per equity share of Rs. 10/- each				
	(1) Basic	-0.01	0.02	-0.02	-0.00
	(1) Diluted	-0.01	0.02	-0.02	-0.00

PIPARA & CO LLP CHARTERED ACCOUNTANTS MUMBAI

KSS LTD. MUMBAI

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 15th September, 2020

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 consolidated results include the unaudited financial results of Indian Subsidiaries (i.e. K Sera Sera Box Office Private Limited, K Sera Sera Miniplex Limited, K Sera Sera Digital Cinema Limited, Birla Jewels Limited, Birla Gold and Precious Metal Limited. And step down subsidiaries (i.e Chhotu Maharaj and Hospitality Private Limited, KSS E-Commerce Technologies Private Limited (Earlier Known as KSS Speed Technology Private Limited), K Sera Sera Cinema Facility Management Private Limited (Earlier Known as Cherish Gold Private Limited) & K Sera Sera Holding PTY Limited)

5 The company has considered the possible effect that may result from the pandemic relating to COVID- 19 on the carrying amount of receivables. In developing the assumption relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit report and related information and economic forecast. The company has performed sensitivity analysis on the assumptions used and based on current estimates expected the carrying amount of these assets will be recovered. The Impact of COVID- 19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements. Further the Company is working with very limited resources during quarter ended June 30, 2020 because of the pandemic across the country and hence there is drastic decrease in the employee benefit and the other expenses during the quarter ended June 30, 2020.

6 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 quarter ended June 30, 2020.

7 Depreciation Expenses is just 50% in the current quarter as compared to previous quarter ended March, 2020 due to reason as follow -
K Sera Sera Box Office Pvt. Ltd. (Subsidiary of KSS Ltd.) prepares Dome (Temporary Structure). As preparation of dome takes substantial period of time, hence all the expenses should have been classified under "Capital WIP" and once the Dome is ready to use, its cost should to transferred to Tangible Asset and accordingly depreciation should be charged. Subsidiary Company had by mistake classified all expenses related to Dome under Tangible Asset. This practice was followed in all 4 quarters of F.Y.2019-20. But at the time of finalization of books for F.Y.2019-20 on the recommendation of Auditor, mistake had been rectified and proper classification of Assets made under the head **" Capital WIP" & "Tangible Asset"** respectively. Due to Such changes, Depreciation cost reduced drastically.

PARIKH & CO. MUMBAI CHARTERED ACCOUNTANTS

K S S LTD. MUMBAI

8 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.

9 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.

10 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

11 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

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

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

14 The figures for the preceding 3 months ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2020 and the year to date figures upto the third quarter of that financial year.

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

PIPARA & CO LLP CHARTERED ACCOUNTANTS MUMBAI

KSS LTD MUMBAI

Harsh Upadhyay
Executive Director
DIN: 07263779

Date: 15th September, 2020
Place: Mumbai

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

Statementwise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2020

(₹ In Lakhs)

S. No.	Particulars	Quarter Ended 30-06-2020 (Unaudited)	Quarter Ended **31-03-2020 (Unaudited)	Quarter Ended 30-06-2019 (Unaudited)	Year Ended **31-03-2020 (Audited)
1	**SEGMENT REVENUE**				
	Movie Digitization	2.39	530.76	306.22	1,992.43
	Miniplex Theater	-	267.38	264.43	1,098.37
	Retail Gold Jewellery	12.65	326.95	452.52	1,088.96
	Film Production & Distribution	17.10	17.82	81.30	539.32
	Total	32.14	1,142.91	1,104.47	4,719.08
	Less : Inter Segment Revenue	8.47	-399.49	54.45	38.33
	Revenue From operations	23.67	1,542.40	1,050.02	4,680.75
2	**SEGMENT RESULTS**				
	Movie Digitization	186.73	1,509.03	139.71	1,962.44
	Miniplex Theater	37.27	1,103.95	33.90	1,079.77
	Retail Gold Jewellery	11.60	1,135.35	(6.79)	1,071.92
	Film Production & Distribution	95.76	378.15	(18.38)	695.55
	Others	-	-	-	-
	Total	331.36	4,126.48	148.44	4,809.68
	Less : Finance Cost	42.67	53.32	50.94	192.84
	Less : Other Unallowable Income Net of Exp.	596.38	3,690.34	429.76	4,707.01
	Profit before Tax & Exceptional Items	(307.69)	382.82	(332.26)	(90.17)
	Less: Exceptional Items	-	-	-	-
	Profit /(loss) before Tax	(307.69)	382.82	(332.26)	(90.17)
3	**SEGMENT ASSETS**				
	Movie Digitization	4,115.66	4,379.93	3,833.19	4,379.93
	Miniplex Theater	2,087.96	2,116.86	2,299.75	2,116.86
	Retail Gold Jewellery	68.51	84.58	925.37	84.58
	Film Production & Distribution	13,908.56	14,355.44	775.87	14,355.44
	Unallocated	-	581.80	1,980.88	581.80
	Total	20,180.69	21,518.61	9,815.06	21,518.61
4	**SEGMENT LIABILITIES**				
	Movie Digitization	2,835.21	2,918.60	1,196.36	2,918.60
	Miniplex Theater	582.11	573.26	727.05	573.26
	Retail Gold Jewellery	1,607.53	1,624.64	819.45	1,624.64
	Film Production & Distribution	3,871.39	4,230.50	150.37	4,230.50
	Unallocated	-	0.64	3,593.28	0.64
	Total	8,896.24	9,347.64	6,486.51	9,347.64

Note ** In Segment Result of Q4 of the F.Y.2019-20, Inter Company Balances has not been netted off, Hence figures of Quarter Ended 31/03/2020 (Unaudited) and Year Ended 31/03/2020 (Audited) as shown above has been restated after netting off inter company balance.

KSS LTD. MUMBAI

PIPARA & CO LLP MUMBAI CHARTERED ACCOUNTANTS