KSS LIMITED

Date: 13/02/2020

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 13/02/2020

Dear Sir/Madam,

In furtherance to our intimation dated 05.02.2020 and in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 please note that the Board of Director in their meeting held on 13.02.2020 has unanimously inter-alia:

1. Approved the Statement of unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 31st December, 2020 along with the Auditor's limited review report.
2. Approved the extension of the date of Maturity of Optionally Convertible Redeemable Bonds issued by the Company

The meeting was started at 2.00 pm and concluded at 11.59pm.

Kindly take the same on record.

Thanking You,

For and on behalf of the Board of Directors
KSS Limited
(Formerly Known as K Sera Sera Limited)

KSS LTD. MUMBAI

Poonam Maurya
Company Secretary & Compliance Officer
41916
Enclosed: a/a

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 Results for the Quarter and Nine Months Ended 31st December, 2019

(₹ in Lakh)

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine months ended		Year Ended
		31st December,2019	30th September,2019	31st December,2018	31st December,2019	31st December,2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	-	-	-	-	101.00	101.00
II	Other Income	-	-	33.13	38.40	127.39	188.17
III	**Total Income (I+II)**	-	-	**33.13**	**38.40**	228.39	**289.17**
IV	**Expenses**						
	Employee benefits expense	8.36	8.61	5.94	25.23	18.89	27.25
	Finance costs	0.05	-	-	16.17	-	64.47
	Depreciation and amortisation expense	35.16	35.16	43.16	105.47	129.49	172.65
	Other expenses	17.38	9.38	6.89	38.80	41.39	61.87
	Total Expenses (IV)	60.96	53.15	55.99	**185.67**	189.77	**326.24**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	-60.96	-53.15	-22.86	-147.27	38.62	-37.07
VI	Exceptional items	-	-	-	-	-	-4,280.79
VII	**Profit(Loss) after exceptions items and tax (V-VI)**	-60.96	-53.15	-22.86	-147.27	38.62	-4,317.86
VIII	Tax expenses:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-7.78
IX	**Profit (Loss) for the period**	-60.96	-53.15	-22.86	-147.27	38.62	-4,310.08
X	**Other Comprehensive Income**		-				-
XI	**Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period**	-60.96	-53.15	-22.86	-147.27	38.62	-4,310.08
XII	Paid up Equity Share Capital (face value Rs. 1/- each, fully paid)	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75
XIII	Earning per equity share of Rs. 1/- each						
	(1) Basic	-0.00	-0.00	-0.00	-0.01	0.00	-0.20
	(1) Diluted	-0.00	-0.00	-0.00	-0.01	0.00	-0.20

See accompanying notes to financial results

Notes:-

1 These 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 13th February, 2020

3 As per the requirement 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 lakhs including interest and penalty under section 142 of the Customs 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. Provision has been considered by the management excluding the interest and penalty in these financials.

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

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

8 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).

PIPARA & CO LLP CHARTERED ACCOUNTANTS MUMBAI

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

KSS LTD. MUMBAI

Harsh Upadhyay
Executive Director
DIN: 07263779

Date: 13th February, 2020
Place: Mumbai

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of KSS Limited for the quarter and Nine month ended 31st December, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Director's
KSS Limited,
Unit no. 101A & 102, First floor,
Morya Landmark II,New Link Road,
Andheri (West),Mumbai – 400 053

1. We have reviewed the unaudited standalone financial results of KSS Limited for the quarter end and nine month ended December 31st, 2019 which are included in the accompanying 'Unaudited Standalone financial results for the quarter end and nine month ended 31st December, 2019'(the "statement"). The statement has been prepared by the company pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,2015, as amended (the "Listing Regulations,2015"), which has been initialled by us for identification purpose. 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 Company Act, 2013, and other accounting principles generally accepted in India.

2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountant 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 financials and accounting matter, 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, we do not express an audit opinion.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the recognition and measurement laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. . We draw attention to,

a. Note 4 of the statement of the unaudited 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; the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these financial statements.

b. Note 5 of the statement of the unaudited financial results 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. Provision has been considered by the management in these financial statements.

Our conclusion is not modified in respect of these matters.

For Pipara & Co LLP
FRN: 107929W/W100219



Bhawik Madrecha
Partner
M No: 163412

February 13, 2020,
Place: Mumbai

UDIN: 20163412AAAAAH8658

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 Financial Results for the Quarter and Half Yearly Ended 31st December, 2019

[₹ In Lakh]

S. No.	Particulars	Quarter Ended 31st December,2019 (Unaudited)	Quarter Ended 30th September,2019 (Unaudited)	Quarter Ended 31st December,2018 (Unaudited)	Nine months ended 31st December,2019 (Unaudited)	Nine months ended 31st December,2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
I	Revenue from Operations	1,079.46	1,017.76	633.61	3,138.35	2,127.14	4,453.64
II	Other income	21.49	11.62	7.37	42.00	125.93	313.99
III	**Total Income (I+II)**	1,100.95	1,029.38	640.98	3,180.35	2,253.07	4,767.63
IV	**Expenses**						
	Cost of Production	314.95	312.55	128.09	907.88	465.36	1,095.95
	Purchase of Stock-in-Trade	247.00	122.18	231.48	863.70	671.20	931.13
	Changes in Inventories of Finished Goods, Work in Progress and stock in trade	8.84	26.04	-31.07	6.43	-34.47	-52.54
	Employee benefits expense	228.26	219.26	244.87	657.10	604.86	879.21
	Finance costs	9.36	63.10	18.32	123.40	92.60	192.93
	Depreciation and amortisation expense	155.41	151.75	94.51	491.28	387.06	671.47
	Other Administrative Expenses	239.50	172.87	162.54	603.56	514.93	1,212.78
	Total Expenses (IV)	1,203.31	1,067.74	848.73	3,653.34	2,701.53	4,930.93
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	-102.37	-38.36	-207.76	-472.99	-448.47	-163.30
VI	Exceptional items	-	-	-	-	-	-4,280.79
VII	**Profit(Loss) after exceptions items and tax (V-VI)**	-102.37	-38.36	-207.76	-472.99	-448.47	-4,444.09
VIII	Tax expenses:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	56.49
IX	**Profit (Loss) for the period**	-102.37	-38.36	-207.76	-472.99	-448.47	-4,500.58
X	**Other Comprehensive Income**		-				-10.30
XI	**Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period**	-102.37	-38.36	-207.76	-472.99	-448.47	-4,490.28
XII	Paid up Equity Share Capital (face value Rs. 1/- each, fully paid)	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75	21,358.75
XIII	Earning per equity share of Rs. 1/- each						
	(1) Basic	-0.00	-0.00	-0.01	-0.02	-0.02	-0.21
	(1) Diluted	-0.00	-0.00	-0.01	-0.02	-0.02	-0.21

See accompanying notes to financial result

Notes :-

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 13th February, 2020

3 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 Speed Technology Private Limited, Cherish Gold Private Limited & K Sera Sera Holding PTY Limited)
Asset as Investment in Kamala Landmark Infrastructure Private Limited, Joint Venture in Citygate FZE and K Sera Sera Production FZE are in dispute and has been classified as held for sale and hence not considered for consolidation in this result.

PIPARA & CO LLP CHARTERED ACCOUNTANTS MUMBAI

KSS LTD. MUMBAI

4 In the consolidated results, the figures for the quarter ended and nine month ended 31st December, 2018 are consolidated on the basis of published results of the company and un-reviewed financial statements prepared by the Management of respective entities.

5 The Group operates in business of Multiplexes, Digital Camera and Online Trading in Gold and Jewellery so, as per the requirement of Ind AS-108, disclosure is required as the company is operating in single business segment.

6 Effective 1st April, 2018, the Company has adopted Ind AS 115. The comparative information is not restated in the financials results. The adoption of this standard does not have any material impact to the financial results of the Company.

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 in this financial statements.

8 Company had received a demand of Rs 734.06 lakhs including interest and penalty under section 142 of the Customs 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. Provision has been considered by the management excluding the interest and penalty in these financials.

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 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).

PIPARA & CO LLP CHARTERED ACCOUNTANTS MUMBAI

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

KSS LTD. MUMBAI

Harsh Upadhyay
Executive Director
DIN: 07263779

Date: 13th February, 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 December 31, 2019

(₹ In Lakh)

S. No.	Particulars	Quarter Ended 31/12/2019 (Unaudited)	9 Month Ended 31/12/2019 (Unaudited)	Quarter Ended 30/09/2019 (Unaudited)	Quarter Ended 31/12/2018 (Unaudited)	Year Ended 31-03-2019 (Audited)
1	SEGMENT REVENUE					
	Movie Digitization	610.23	1,461.67	531.74	1,036.41	2,202.67
	Miniplex Theater	262.84	830.99	303.72	452.37	1,042.72
	Retail Gold Jewellery	184.93	762.01	124.55	626.76	838.87
	Film Production & Distribution	21.45	521.50	57.75	13.31	869.60
	Total	1,079.46	3,576.17	1,017.76	2,128.85	4,953.86
	Less :Inter Segment Revenue		437.82		1.71	186.23
	Revenue From operations	1,079.46	3,138.35	1,017.76	2,127.14	4,767.63
2	SEGMENT RESULTS					
	Movie Digitization	211.27	453.41	154.10	166.14	932.67
	Miniplex Theater	3.97	(24.18)	34.13	128.56	29.43
	Retail Gold Jewellery	-59.10	(63.43)	(65.41)	(113.49)	(222.51)
	Film Production & Distribution	-249.15	317.40	(105.74)	(22.15)	133.82
	Others		-	7.67	-	-
	Total	-93.01	683.19	24.74	159.06	873.41
	Less: Finance Cost	9.36	139.52	63.10	92.60	192.93
	Less: Other Unallowable Income Net of Exp.		1,016.67	-	514.93	843.78
	Profit before Tax & Exceptional Items	(102.37)	(472.99)	(38.36)	(448.47)	(163.30)
	Less: Exceptional Items		-		-	4,280.79
	Profit /(loss) before Tax	(102.37)	(472.99)	(38.36)	(448.47)	(4,444.09)
3	SEGMENT ASSETS					
	Movie Digitization	4,041.16	4,041.16	3,805.81	4,471.64	4,846.56
	Miniplex Theater	2,488.60	2,488.60	2,728.23	2,455.16	2,031.87
	Retail Gold Jewellery	989.52	989.52	850.54	994.94	833.59
	Film Production & Distribution	14,214.36	14,214.36	13,798.62	17,235.73	13,526.24
	Unallocated	212.20	212.20	702.32	276.47	568.70
	Total	21,945.84	21,945.84	21,885.52	25,433.93	21,806.96
4	SEGMENT LIABILITIES					
	Movie Digitization	2,764.85	2,764.85	2,248.63	3,190.40	2,207.68
	Miniplex Theater	1,064.38	1,064.38	1,251.96	1,098.92	659.05
	Retail Gold Jewellery	2,032.16	2,032.16	1,886.28	1,783.08	1,630.46
	Film Production & Distribution	3,987.27	3,987.27	3,765.60	2,686.14	3,159.01
	Unallocated	0.64	0.64	-	1.74	1.74
	Total	9,849.29	9,849.29	9,152.47	8,760.28	7,657.95





Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
KSS Limited
Unit no. 101A & 102, First floor,
Morya Landmark II,
New Link Road,
Andheri (West),
Mumbai – 400 053

1. We have reviewed the unaudited consolidated financial results of KSS Limited (the "Parent"), its subsidiary [the parent and its subsidiaries hereinafter referred to as the "Group"] for the quarter and nine months ended December 31, 2019, which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019. The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and Nine months ended December 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. 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. 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 the Standards on Auditing specified under Sect1on 143(10) of the Act, 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

PIPARA & CO LLP MUMBAI CHARTERED ACCOUNTANTS

3. The statement includes the result of the subsidiary company namely "K Sera Sera Box Office Private Limited, K Sera Sera Miniplex Limited, K Sera Sera Digital Camera Limited, Birla Jewels Limited, Birla Gold and Precious Metal Limited"

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed m accordance with the requirements 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.

5. We draw attention to:

a. Note 7 of the statement of the unaudited 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; the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these financial statements.

b. Note 8 of the statement of the unaudited financial results 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. Provision has been considered by the management in these financial statements.

Our conclusion is not modified in respect of these matters.

6. The Consolidated financial results for the quarter ended on 31.12.2019 includes unaudited financial results of following subsidiaries named 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 stepdown subsidiaries (i.e. KSS Speed Technology Private Limited, Cherish Gold Private Limited, K Sera Sera Holding PTY Limited, Chhotu Maharaj and Hospitality Private Limited) which have not been reviewed which includes Revenue of Rs 3642.33 Lakhs, Net Loss of Rs 325.71 Lakhs and Net Assets of Rs 2298.14 Lakhs . The same have been consolidated on the basis of management certification. The Group had not consolidated investment in Kamala Landmark Infrastructure Private Limited, Joint Venture in Citygate Trade FZE, K Sera Sera Productions FZE being these investments are in dispute and are classified as held for sale.

For Pipara & Co LLP
FRN: 107929W/W100219



Bhawik Madrecha
Partner
M No: 163412

February 13th, 2020
Place: Mumbai

UDIN: 20163412AAAAAI4938