KSS LIMITED

Date: 14/11/2019

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 14/11/2019

Dear Sir/Madam,

In furtherance to our intimation dated 06.11.2019 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 14.11.2019 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 30th September, 2019 along with the Auditor's limited review report.

The meeting was started at 2.00 pm and concluded at 03:45pm.

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 Half Year Ended 30th September, 2019

(₹ In Lakh)

S. No:	Particulars	Quarter Ended 30-09-2019 (Unaudited)	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 30-09-2018 (Unaudited)	Half-year Ended 30/09/2019 (Unaudited)	Half-year Ended 30/09/2018 (Unaudited)	Year Ended 31-03-2019 (Audited)
I	Revenue from Operations	-	-			101.00	101.00
II	Other income	-	38.40	51.94	38.40	94.26	188.17
III	**Total Income (I+II)**	-	**38.40**	**51.94**	**38.40**	**195.26**	**289.17**
IV	**Expenses**						
	Employee benefits expense	8.61	8.25	7.03	16.86	12.94	27.25
	Finance costs	-	16.12	-	16.12	-	64.47
	Depreciation and amortisation expense	35.16	35.16	43.16	70.32	86.32	172.65
	Other expenses	9.38	12.78	12.48	22.16	34.50	61.87
	Total Expenses (IV)	53.15	72.31	62.67	125.46	133.76	326.24
V	**Proft/(Loss) before exceptional items and tax (IIII-IV)**	(53.15)	(33.91)	(10.73)	(87.06)	61.50	(37.07)
VI	Exceptional items		-				(4,280.79)
VII	**Profit(Loss) after exceptions items and tax (V-VI)**	(53.15)	(33.91)	(10.73)	(87.06)	61.50	(4,317.86)
VIII	Tax expenses:						(7.78)
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	(7.78)
IX	**Profit (Loss) for the period**	(53.15)	(33.91)	(10.73)	(87.06)	61.50	(4,310.08)
X	**Other Comprehensive Income**		-				-
XI	**Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period**	(53.15)	(33.91)	(10.73)	(87.06)	61.50	(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)	(0.00)	0.00	(0.20)
	(1) Diluted	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.20)

PIPARA & CO LLP CHARTERED ACCOUNTANTS

KSS LIMITED MUMBAI

KSS LIMITED (Formerly known as K SERA SERA LIMITED)
CIN: L22100MH1995PLC092438

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

Particulars	As at 30th September, 2019	As at 31st March, 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	613.21	683.54
Intangible Assets	169.52	169.52
Financial Assets		
Investments	9,088.67	9,088.67
Loans Receivables	463.89	463.89
Deferred Tax Assets (Net)	356.19	356.19
Income Tax Assets	106.93	106.17
Other Non-Current Assets	69.78	31.70
Total Non-Current Assets	**10,868.19**	**10,899.68**
Current Assets		
Financial Assets		
Trade Receivables	0.07	0.07
Cash and Cash equivalents	0.06	0.05
Loans Receivables	1,063.64	1,100.41
Other Current Assets	624.85	618.50
Total Current Assets	**1,688.63**	**1,719.03**
Asset classified as held for sale	**375.49**	**375.49**
Total Assets	**12,932.30**	**12,994.20**
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	21,358.75	21,358.75
Other equity	(11,060.10)	(10,973.05)
Total	**10,298.65**	**10,385.70**
Liabilities		
Current Liabilities		
Financial liabilities		
Borrowings	1,359.04	1,316.09
Trade Payable	18.17	14.04
Other financial liabilities	505.11	506.54
Other current liabilities	751.33	771.83
Total Current Liabilities	**2,633.65**	**2,608.50**
Total Equity and Liabilities	**12,932.30**	**12,994.20**

PIPARA & CO LLP CHARTERED ACCOUNTANTS

KSS LIMITED MUMBAI

KSS LIMITED (Formerly known as K SERA SERA LIMITED)
CIN: L22100MH1995PLC092438
Unaudited Cash Flow Statement for Half Year ended 30th September, 2019
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	For the period ended	
	30-Sep-19	30-Sep-18
Cash flow from operating activities		
Profit/(Loss) Before Tax	(87.06)	61.50
Adjustment for:		
Depreciation	70.32	86.32
Dimunition in value of Investment		
Interst Paid	16.12	-
Foreign Exchange Loss/(Gain)	0.22	-
Operating Profit Before Working Capital changes	(0.40)	147.82
Adjustment for:		
(Increase)/Decrease in Trade Receivable	-	(10.10)
(Increase)/Decrease in other Non Current Assets	(38.84)	-
(Increase)/Decrease in short term loans & advance	36.79	(151.97)
(Increase)/Decrease in other current Assets	(6.35)	(16.75)
Increase / (Decrease) in Trade Payables	4.13	0.35
Increase / (Decrease) in other financial liabilities	(1.43)	1.65
Increase / (Decrease) in Current Liabilities	(20.50)	1.35
Sub Total of working capital adjustments	**(26.20)**	**(175.47)**
Cash Generated from Operations	**(26.60)**	**(27.65)**
Interst Paid	16.12	-
Exceptional Items	-	-
Net cash from operating activities (A)	**(42.72)**	**(27.65)**
Cash flow from investing activities		
Purchase of Fixed Assets	-	(0.98)
Proceeds from sale of Investment	-	-
Foreign Exchange Loss/(Gain)	(0.22)	-
Net cash from /(in used) in investing activities(B)	**(0.22)**	**(0.98)**
Cash flow from financing activities		
Increase / Decrease in Borrowings	42.95	28.61
Net cash flow from financing activities ('C)	**42.95**	**28.61**
Net increase in Cash and Cash equivalent (A+B+C)	**0.01**	**(0.02)**
Cash & Cash equivalent at the beginning of the year	0.05	0.81
Cash & Cash equivalent at the end of the period	**0.06**	**0.79**
Components of Cash and Cash equivalent		
Cash on Hand	-	-
With Banks-		
On current account	0.06	0.79
On deposit account		
Total	**0.06**	**0.79**

KSS LIMITED MUMBAI

PIRARA & CO LLP CHARTERED ACCOUNTANTS

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 Copanies 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

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 November, 2019

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 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 financial

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.

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).

As per our Report of even date

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

PIPARA & CO LLP CHARTERED ACCOUNTANTS

KSS LIMITED MUMBAI

Date: 14 NOV 2019
Place: Mumbai

Harsh Upadhyay
Director
DIN: 07263779

Independent Auditor's Review Report on interim financial Results of KSS Limited for the quarter and six month ended 30th September, 2019 pursuant to the Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015

The Board of Director's
KSS Limited,
Mumbai

1. We have reviewed the unaudited financial results of KSS Limited (the "Company") for the quarter and six month ended September 30, 2019 which are included in the accompanying 'Un-audited Financial Results for the quarter and six month ended September 30, 2019 and the statement of assets and liabilities as on that date' and the statement of cash flow for the six months ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flow for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement has been approved by the Board of Directors, but has not been subjected to review".

The Statement is the responsibility of the Company's management and has been 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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 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.

3. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention except those mentioned below that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other

recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. 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

PIPARA & CO LLP CHARTERED ACCOUNTANTS

Naman Pipara
Partner
M No: 140234
UDIN: 19140234AAAAJD4367

November 14, 2019
Place: Mumbai

KSS LIMITED
(Formely Known as K SERA SERA Limited)
CIN: L22100MH1995PLC092438
Registered Office : Unit No.101A and 1o2, 1st Floor, Morya Landmark II, Plot B-17, Andheri (W), Mumbai- 400053

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Amt in lacs)

Particulars	CONSOLIDATED					
	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
I. Revenue from operations	1017.76	1041.13	842.91	2058.88	1493.53	4453.64
II. Other Income	11.62	8.89	59.44	74.97	118.56	313.99
III. Total Revenue (I +II)	1029.38	1050.02	902.35	2133.85	1612.09	4767.63
IV. Expenses:						
Cost of production	378.18	732.75	322.71	1110.93	585.18	1095.95
Purchase of Stock-in-Trade	56.54	42.15	104.76	98.68	191.81	931.13
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26.04	(28.45)	(37.98)	(2.41)	(3.40)	(52.54)
Employee Benefit Expenses	219.26	209.58	185.40	420.15	359.99	879.21
Financial Costs	63.10	50.94	39.57	126.38	74.28	192.93
Depreciation and Amortization Expense	151.75	184.12	171.45	370.56	292.55	671.47
Other Administrative Expenses	172.87	191.19	192.04	380.18	352.39	1212.78
IV. Total Expenses	1067.74	1382.27	977.95	2504.46	1852.79	4930.93
V. Profit/(Loss) before exceptional and tax (III-IV)	(38.36)	(332.26)	(75.60)	(370.61)	(240.70)	(163.30)
Exceptional Items	-	-	-	-	-	(4280.79)
VI. Exceptional item	-	-	-	-	-	-
VII. Profit/(Loss) before tax (V - VI)	(38.36)	(332.26)	(75.60)	(370.61)	(240.70)	(4444.09)
VIII.Tax expense:	-	-	-	-	-	56.49
(1) Current tax	-	-	-	-	-	
(2) Deferred tax	-	-	-	-	-	56.49
IX. Profit(Loss) from the period from continuing operations (VII-VIII)	(38.36)	(332.26)	(75.60)	(370.61)	(240.70)	(4500.58)
X. Profit/(Loss) from discontinued Operations	-	-	-	-	-	-
XI. Tax Expenses of discontinued Operation	-	-	-	-	-	-
XII. Profit/(Loss) from discontinued Operation (After Tax)(X-XI)	-	-	-	-	-	-
XIII. Profit/(Loss) For the period (IX+XII)	(38.36)	(332.26)	(75.60)	(370.61)	(240.70)	(4500.58)
XIV.Other comprehensive income	-	-	-	-	-	(10.30)
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurements of defined benefit liability (asset)	-	-	-	-	-	-
(b) Income tax (expenses)/gain on remeasurment benefit of defined benefit plans.	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-
XV. Profit/(Loss) for the period (XIII + XIV)	(38.36)	(332.26)	(75.60)	(370.61)	(240.70)	(4490.28)
Net profit attributable to						
Owners of Holding Company	(35.05)	(303.61)	(69.08)	(338.67)	(219.96)	(4103.22)
Non Controling Interest	(3.31)	(28.64)	(6.52)	(31.95)	(20.75)	(387.06)
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
Earning per equity share of Rs. 1 /-each						
(1). Basic	(0.00)	(0.02)	(0.00)	(0.02)	(0.01)	(0.21)
(2) Diluted	(0.00)	(0.02)	(0.00)	(0.02)	(0.01)	(0.21)

PIPARA & CO LLP CHARTERED ACCOUNTANTS

KSS LIMITED MUMBAI

KSS LIMITED

CIN: L22100MH1995PLC092438

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARENDED

30 SEP 2019

Particulars	As at 30th September, 2019	As at 31st March, 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2694.41	2,272.78
Capital WIP	34.90	32.52
Goodwill	6562.26	6,336.00
Investment property	976.42	1,052.02
Intangible assets	226.79	230.94
Financial Assets		
Investments	656.76	914.15
Loans	463.89	630.32
Other Financial Assets	216.49	721.89
Deferred Tax Assets (Gross)	595.40	568.70
Current Tax Asset (Net)	106.93	406.61
Total Non-Current Assets	12,534.23	13,165.93
Current assets		
Inventories	562.92	558.90
Financial assets		
Trade receivables	780.03	1,249.66
Cash and cash equivalents	171.82	255.97
Loans	1173.96	896.31
Others (to be specified)	1141.98	-
Other current assets	1227.20	869.87
Total Current Assets	5,057.91	3,830.72
Asset classified as held for sale	375.49	375.49
	17,967.63	17,372.14
TOTAL ASSETS		
EQUITY & LIABILITIES		
Equity	21358.75	21,358.75
Equity Share Capital	-11331.71	-10,974.94
Other equity	10,027.04	10,383.81
Equity attribulatble to Owners	15.26	29.10
Non-Controlling Interests	10,042.30	10,412.91
Total Equity		
LIABILITIES		
Non-current Liabilites		
Financial liabilities	1251.64	980.23
Borrowings	520.11	200.65
Other financial liabilities	32.71	32.70
Provisions	1,804.46	1,213.58
Total Non-current Liabilites		
Current Liabilities		
Financial liabilities	581.31	734.28
Trade Payables	773.45	974.00
Borrowings	2878.80	2,718.26
Other financial liabilities	1886.67	1,317.36
Other current liabilities	0.64	1.74
Current tax liabilities (Net)	6,120.86	5,745.64
Total Current Liabilities		
TOTAL EQUITY & LIABILITIES	17,967.63	17,372.14

PIPARA & CO LLP CHARTERED ACCOUNTANTS

KSS LIMITED MUMBAI

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEARLY ENDED 30TH SEPTEMBER, 2019

Particulars	For the Half year ended 30-Sep-19	For the year ended 31-Mar-19
Cash flow from operating activities		
Profit/(Loss) Before Tax	-370.61	-4,444.09
Adjustment for:		
Depreciation	370.56	671.47
Foreign Exchange Loss/(Gain)		-0.44
Interest income	126.38	-2.30
Minority Interest (Profit and loss)		2.13
Operating Profit Before Working Capital changes	**126.32**	**-3,773.22**
Adjustment for:		
(Increase)/Decrease in Inventories	-4.02	-44.66
(Increase)/Decrease in Trade Receivable	469.63	153.49
(Increase)/Decrease in short term loans & advance	-111.21	-8.77
(Increase)/Decrease in Other Financial Asset	-636.58	
(Increase)/Decrease in other current Assets	-357.33	16.51
Increase / (Decrease) in Trade Payables	-152.97	230.42
Increase / (Decrease) in other financial liabilities	480.00	328.07
Increase / (Decrease) in Current Liabilities	569.31	-44.13
Increase / (Decrease) in Tax assets	271.88	
Sub Total of working capital adjustments	**528.71**	**630.92**
Cash Generated from Operations	**655.03**	**-3,142.30**
Direct Taxes paid	-	-
Exceptional Items	-	-4,280.79
Net cash from operating activities (A)	**655.03**	**1,138.49**
Cash flow from investing activities		
Purchase of Fixed Assets	-794.56	-1,284.66
Goodwill on Consolidation	-226.26	-221.19
Change in intangible assets	4.15	
Proceeds from sale of Investment	332.99	
Foreign Exchange Loss/(Gain)		0.44
Interest income	-126.38	2.30
Financial Assets from Others Activity		-265.43
Net cash from /(in used) in investing activities(B)	**-810.05**	**-1,768.55**
Cash flow from financing activities		
Borrowings made	271.42	734.41
Repayment of Borrowings	-200.55	-
Net cash flow from financing activities (C)	**70.87**	**734.41**
Net increase in Cash and Cash equivalent (A+B+C)	**-84.15**	**180.16**
Cash & Cash equivalent at the beginning of the year	255.97	75.81
Cash & Cash equivalent at the end of the year	171.82	255.97

K&S LIMITED MUMBAI

PIPARA & CO LLP CHARTERED ACCOUNTANTS

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 Copanies 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 November, 2019.

3 The Consolidated results include the unaudited financial result of of its 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 Ltd, Chhotu Maharaj food and Hospitality Private imited and step down subsidiaries (i.e KSS Speed Technology Private Limited, Cherish Gold Private Limited, K Sera Sera Holding PTY Limited).
Asset as Investment in Kamala Landmark Infrastructure Pvt. Ltd., Joint Venture in Citygate Trade 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

4 The Group operate in business of Miniplexes, Digital Cinema and Online Trading in Gold & Jewellery so, as per the requirements of Ind AS-108, disclosure is required as the Company is operating in single business segment.

5 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.

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 in this financial statements.

7 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 . 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 in this financial statements.

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

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

10 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).

KSS LIMITED MUMBAI

For and On behalf of Board
For KSS Limited

Harsh Upadhyay
Executive Director
DIN: 07263779

PIPARA & CO LLP CHARTERED ACCOUNTANTS

Place: Mumbai
Date: November 14th, 2019

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 (Formerly known as K SERA SERA LIMITED)

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 six months ended September 30, 2019, which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2019, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the six months ended on that date (the "Statement"). 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 initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six months ended September 30, 2018, 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.

3. The statement of cash flow statement presented in the unaudited financial results does not include the corresponding figures for the period ended September, 2018 as required by Para 20 of IND AS 34 Interim Financial Reporting. Hence the financial results are not in line with the requirement of IND AS 34 to that extent.

4. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention except as mentioned in paragraph 3 above, 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 No. 6 of the statement of the unaudited financial results stating that Demand of Rs 1035.05 Lakhs 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 No. 7 of the statement of the unaudited financial results stating that Demand of Rs 734.06 Lakhs 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 excluding the interest and penalty in these financial statements.

6. The consolidated financial results for the quarter ended on 30.09.2019 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 Ltd and step down subsidiaries (i.e KSS Speed Technology Private Limited, Cherish Gold Private Limited, K Sera Sera Holding PTY Limited which have not been reviewed which includes Revenue of Rs. 1017.76 Lakhs, Net Profit of Rs. 14.79 Lakhs and net assets of Rs. 2434.39 Lakhs. The same have been consolidated on the basis of management certification. The Group had not consolidated 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.

Our conclusion is not modified in respect of these matters.

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





Naman Pipara
(Partner)
M.No.: 140234
UDIN- 19140234AAAAJF3691

Place: Mumbai
Date: 14th November, 2019