KSS LIMITED

Date: 13/09/2019

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 13/09/2019

[redacted]

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

Ravi [illegible]

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, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
KSS Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of KSS Limited ("the Parent") and its Subsidiary (i.e. K Sera Sera Box Office Private Limited, K Sera Sera Multiplex Limited, K Sera Sera Digital Cinema Limited, Birla Jewels Limited, Birla Pipavav Precast Products Limited, KSS Special Economic Zone Limited, Nordst Gold Private Limited, K Sera Sera Holding WLL Limited (the Parent, subsidiary, together referred to as "the Group") for the Quarter ended 30th June 201 Statement"), attached herewith, being submitted by the Parent pursuant to the requi of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regu 2015, as amended. Attention is drawn to the fact that the consolidated figures corresponding quarter ended June 30, 2018 and March 31, 2019, as reported in financial results have been approved by the Parent's Board of Directors, but have no subjected to review.

2. This Statement is the responsibility of the Parent's Management and has been appro the Parent's Board of Directors, has been prepared in accordance with the recognitio measurement principal laid down in the Indian Accounting Standards 34 "Interim Fi Reporting" (IND AS-34), prescribed under section 133 of the Companies Act 2013 re relevant rules issued there under and other accounting principal generally accepted i Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate a assurance as to whether the financial statements are free of material misstatement. Our rev is limited primarily to inquiry of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an au 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.

Contd....

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4. 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 thereunder 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 as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

We draw your attention to:

a) Note No. 6 of the statement of the unaudited financial results stating that Demand of Rs 1035.03 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 No. 7 of the statement of the unaudited financial results stating that 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 excluding the interest and penalty in these financial statements.

Our conclusion is not modified in respect of these matters.

6. Incorporated in the unaudited consolidated financial results for the quarter ended on 30.06.2019 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 [illegible] Rs. 298.3 Lakhs and net assets of Rs. 2367.64 respectively which 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.

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN: 107929W/W100219

PIPARA
PARTNER
MEMBERSHIP NO: 140234
UDIN: 19140234AAAAGE7044

MUMBAI
SEPTEMBER 13, 2019

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 30/06/2019

(₹ In Lakh)

S. No.	Particulars	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 31/03/2019 (Audited)	Quarter Ended 30/06/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
I	Revenue from Operations	1,041.13	1,816.99	650.62	4,453.64
II	Other Income	[illegible]	[illegible]	[illegible]	[illegible]
III	Total Income (I+II)	[illegible]	[illegible]	677.03	4,767.63
IV	Expenses				
	Cost of Operation	732.75	657.11	262.47	[illegible]
	Purchase of traded goods	42.15	99.07	87.05	931.13
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(28.45)	(19.69)	34.58	(52.54)
	Employee benefits expense	209.58	222.99	183.40	[illegible]
	Finance costs	50.97	99.42	21.62	192.93
	Depreciation and amortisation expense	184.12	170.32	92.44	671.47
	Other expenses	191.19	166.64	160.35	1,212.78
	Total Expenses (IV)	1,382.28	1,589.86	842.11	4,930.93
V	Profit/(Loss) before exceptional items and tax (III-IV)	(332.26)	260.24	(165.08)	(163.30)
VI	Exceptional Items		(4,280.79)		[illegible]
VII	Profit/(Loss) after exceptions items and tax (V-VI)	(332.26)	(4,020.55)	(165.08)	(4,444.09)
VIII	Tax expenses:				
	(1) Current tax	[illegible]	[illegible]	[illegible]	[illegible]
	(2) Deferred tax	[illegible]	[illegible]	[illegible]	[illegible]
IX	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
X	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XI	Total Comprehensive Income for the period/Year (IX + X) Comprising Profit (Loss) for the period	[illegible]	[illegible]	[illegible]	[illegible]
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	(0.12)	(0.01)	(0.20)	(0.02)
	(2) Diluted	[illegible]	[illegible]	[illegible]	[illegible]

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 [illegible] Companies (Indian Accounting Standards) [illegible] 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 [illegible] 2019.

3 The Consolidated results include the unaudited financial results of Indian Subsidiaries (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 Metals Ltd and step down subsidiaries [illegible] Speed Technology Private Limited, Cherish Gold Private Limited, K Sera Sera Holding PTY Limited).
Assets 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 [illegible] 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 [illegible] Lacs [illegible] 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 [illegible]

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 frozen/attached the various 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 the financials results.

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

9 Financial results pertaining to the quarter ended on 30.06.2018 were not reviewed and as such based on management submission.

10 Status of investors complaints for the quarter ended June 30, 2019:
Pending at the beginning: Nil   Received: Nil   Resolved: Nil   Pending: Nil

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

12 Investors can view the Financial Results of the Company at the Company's website www.kserasera.com or at the websites of [illegible]

For and On behalf of the Board
For KSS Limited

[illegible]
Managing Director
DIN: [illegible]

Place: Mumbai
Date: September 13, 2019

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, 2019

(₹ In Lakh)

S. No.	Particulars	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 31/03/2019 (Unaudited)	Quarter Ended 30/06/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1	**SEGMENT REVENUE**				
	Movie Digitization	306.22	1,166.26	214.65	2,202.67
	Miniplex Theater	264.43	633.03	117.43	1,042.72
	Retail Gold Jewellery	452.52	189.12	217.53	838.87
	Film Production & Distribution	17.96	328.58	101.00	817.29
	Others	63.34	156.85	59.12	52.31
	Total	**1,104.47**	**2,473.84**	**709.73**	**4,953.86**
	Less :Inter Segment Revenue	54.45	623.72	32.43	186.23
	Revenue From operations	**1,050.02**	**1,850.12**	**677.30**	**4,767.63**
2	**SEGMENT RESULTS**				
	Movie Digitization	139.71	957.33	52.73	932.67
	Miniplex Theater	33.90	36.05	18.55	29.43
	Retail Gold Jewellery	(6.79)	(35.82)	(56.63)	(222.51)
	Film Production & Distribution	(18.38)	362.79	127.59	133.82
	Others	-	-	-	-
	Total	**148.45**	**1,320.35**	**142.24**	**873.41**
	Less: Finance Cost	50.94	99.43	21.82	192.93
	Less: Other Unallowable Income Net of Exp.	429.76	960.69	285.50	843.78
	Profit before Tax & Exceptional Items	(332.26)	260.23	(165.09)	(163.30)
	Less: Exceptional Items	-	4,280.79	-	4,280.79
	Profit /(loss) before Tax	**(332.26)**	**(4,020.56)**	**(165.09)**	**(4,444.09)**
3	**SEGMENT ASSETS**				
	Movie Digitization	3,833.19	3,920.60	3,385.33	3,920.60
	Miniplex Theater	2,299.75	1,692.74	1,860.91	1,692.74
	Retail Gold Jewellery	925.37	832.74	935.05	832.74
	Film Production & Distribution	775.87	3,207.72	49.33	3,207.72
	Others				
	Unallocated				
	Total	**6,486.52**	**6,959.23**	**4,577.61**	**6,959.23**

PIPARA & CO LLP CHARTERED ACCOUNTANTS

KSS LTD MUMBAI