

**KSS LIMITED**

Date: 11/11/2020

To,

**The Corporate Relations Departments,  
BSE Limited,  
PJ Tower, Dalal Street , Fort,  
Mumbai - 400 001.**

**National Stock Exchange of India Ltd,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.**

**Scrip Code: 532081**

**Scrip Code: KSERASERA**

**Sub.: Outcome of the Board Meeting Held on 11/11/2020.**

Dear Sir / Madam,

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

- Took on record and approved UnAudited Standalone Financial Results along with Audit Report for the Half year/ Quarter ended 30/09/2020 as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- Took on record and approved UnAudited Consolidated Financial Results along with Audit Report for the Half year/ Quarter ended 30/09/2020 as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Board Meeting commenced at 6.00 P.M and Concluded at 7.30 P.M

Kindly take the same on records.

Thanking You,  
**For KSS Limited  
(Formerly Known as a K Sera Sera Limited)**

*Satish Panchariya*

**Satish Panchariya**

**Director**

**DIN: 00042934**



**KSS Limited**

( Formerly Known as K Sera Sera Ltd. )

CIN : L22100MH1995PLC092438

Unit No.101 A & 102, 1st Floor, Plot No. B-17, Morya Landmark II, Andheri (West), Mumbai - 400 053. INDIA.  
Tel: 022 40427600 / 42088600 Fax: 022 40427601 Web : www.kserasera.com Email : info@kserasera.com

**Independent Auditor's Review Report on interim consolidated financial Results of KSS Limited for the quarter and half year ended 30<sup>th</sup> September, 2020 pursuant to the Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015**

**To  
The Board of Director's  
KSS Limited**

1. We have reviewed the unaudited consolidated financial results of KSS Limited (the "Company") for the quarter and half year ended September 30, 2020 and the statement of assets and liabilities as on that date and the statement of cash flows for the half year 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 (the "Listing Regulations, 2015"), which has been initiated by us for identification purpose. The statement is the responsibility of the company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial 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. Our 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. 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. 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.



**Mumbai Office**

#3, 13th Floor, Trade Link,  
'E' Wing, 'A' Block Kamala Mills,  
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Ahmedabad - 380006.  
Gujarat India.

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5. 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. 88.41 lakhs, total net loss after tax and total comprehensive income of Rs. (661.73) lakhs and total assets of Rs. 7,306.27 lakhs for the period ended September 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.
6. We draw 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 period ended September 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 period ended September 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 period ended September 30, 2020."
- c. Note 7 of the statement of the Unaudited Consolidated Financial results stating "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."

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- d. Note 8 of the statement of the Unaudited Consolidated Financial results stating “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.”
- e. Note 9 of the statement of the Unaudited Consolidated Financial results stating “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.”
- f. Note 10 of the statement of the Unaudited Consolidated Financial results stating “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”
- g. Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable of Parents Company are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.
- h. Note no. 11 of the statement of unaudited Consolidated financial result states that Income Tax including deferred tax will be determined and provided for at the end of the financial year.

Our conclusion is not modified in respect of these matters.

**Date: 11<sup>th</sup> November, 2020**  
**Place: Mumbai**



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

  
**PARTNER**  
**M.No. 163412**  
**UDIN: 20163412AAAAGL3134**

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**RSS 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 30/9/2020

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-20	30-06-20	30-09-19	30-09-20	30-09-19	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	59.22	21.17	1,017.76	80.39	2,058.88	4,599.53
II	Other income	5.75	2.50	11.62	8.25	74.97	119.55
III	<b>Total Income (I+II)</b>	<b>64.97</b>	<b>23.67</b>	<b>1,029.38</b>	<b>88.64</b>	<b>2,133.85</b>	<b>4,719.08</b>
IV	Expenses						
	Cost of Production	18.68	33.16	378.18	51.84	1,110.93	1,874.20
	Purchase of Traded Goods	58.37	-	56.54	58.37	98.68	255.56
	Changes in Inventories of Finished Goods, Work in Progress and stock in trade	-13.32	3.72	26.04	-9.60	(2.41)	2.56
	Employee benefits expense	47.41	6.44	219.26	53.85	420.15	919.26
	Finance costs	40.97	42.67	63.10	83.64	126.38	192.84
	Depreciation and amortisation expense	139.78	142.61	151.75	282.39	370.56	738.02
	Other Administrative Expenses	92.04	102.76	172.87	194.80	380.18	826.81
	<b>Total Expenses (IV)</b>	<b>383.93</b>	<b>331.36</b>	<b>1,067.74</b>	<b>715.29</b>	<b>2,504.47</b>	<b>4,809.25</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(318.96)</b>	<b>(307.69)</b>	<b>(38.36)</b>	<b>(626.65)</b>	<b>(370.62)</b>	<b>(90.17)</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/(Loss) after exceptions items and tax (V-VI)</b>	<b>(318.96)</b>	<b>(307.69)</b>	<b>-38.36</b>	<b>(626.65)</b>	<b>(370.62)</b>	<b>(90.17)</b>
VIII	Tax expenses:						
	(1) Current tax	-	-	-	-	-	17.89
	(2) Deferred tax	-	-	-	-	-	33.82
	(3) Mat Credit Entitlements	-	-	-	-	-	(13.20)
		-	-	-	-	-	(2.73)
IX	<b>Profit (Loss) for the period</b>	<b>(318.96)</b>	<b>(307.69)</b>	<b>-38.36</b>	<b>(626.65)</b>	<b>(370.62)</b>	<b>(108.06)</b>
X	Other Comprehensive Income	-	-	-	-	-	(3.37)
XI	<b>Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period</b>	<b>(318.96)</b>	<b>(307.69)</b>	<b>(38.36)</b>	<b>(626.65)</b>	<b>(370.62)</b>	<b>(104.69)</b>
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	21,358.75	21,358.75
XIII	Earning per equity share of Rs. 10/- each						
	(1) Basic	-0.01	-0.01	-0.00	-0.03	-0.02	-0.00
	(1) Diluted	-0.01	-0.01	-0.00	-0.03	-0.02	-0.00





See accompanying notes to financial result

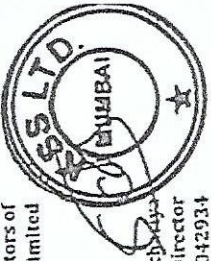
**Notes:-**

- 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 11th November, 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 Multiplex 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 September 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 September 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 period ended September 30, 2020.
- 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 management in these results.
- 8 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.
- 9 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
- 10 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
- 11 Income Tax including deferred tax will be determined and provided for at the end of the financial year
- 12 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.



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

*Satish Pach...*



Satish Pach...  
Chairman & Director  
DIN: 00042934

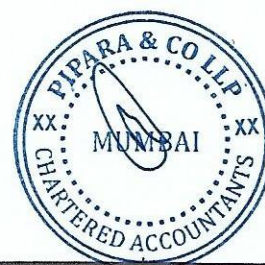
Date: 11th November, 2020  
Place: Mumbai



## Statement of Consolidated Assets and Liabilities as at 30th September, 2020

(₹ In Lakhs)

Sr. No.	Particulars	As at 30/09/2020	As at 31/03/2020
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	2,078.09	2,237.95
	Capital WIP	450.65	542.77
	Goodwill	52.12	52.12
	Investment property	928.86	952.04
	Intangible assets	219.52	221.75
	<b>Financial Assets</b>		
	Investments	914.76	915.36
	Loans	1,044.15	-
	Other Financial Assets	258.07	243.27
	Deferred Tax Assets (Gross)	581.82	581.58
	Current Tax Asset (Net)	-	61.58
	<b>Total Non-Current Assets</b>	<b>6,528.03</b>	<b>5,808.41</b>
2	<b>Current assets</b>		
	Inventories	566.57	556.34
	<b>Financial assets</b>		
	Trade receivables	494.73	711.57
	Cash and cash equivalents	132.54	338.07
	Loans	699.94	2,082.98
	Other current assets	1,379.97	1,540.14
	<b>Total Current Assets</b>	<b>3,273.74</b>	<b>5,229.11</b>
	Asset classified as held for sale	375.49	375.49
	<b>TOTAL ASSETS</b>	<b>10,177.26</b>	<b>11,413.01</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	21,358.75	21,358.75
	Other equity	-17,987.15	-17,369.05
	<b>Equity attributable to Owners</b>	<b>3,371.60</b>	<b>3,989.70</b>
	Non-Controlling Interests	24.97	33.52
	<b>Total Equity</b>	<b>3,396.57</b>	<b>4,023.22</b>
2	<b>LIABILITIES</b>		
	<b>Non-current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	1,024.62	1,029.74
	Other financial liabilities	501.82	283.85
	Provisions	42.54	46.29
	Deferred Tax Liabilities (Gross)	-	-
	<b>Total Non-current Liabilities</b>	<b>1,568.98</b>	<b>1,359.88</b>
	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Trade Payables	609.30	920.16
	Borrowings	1,047.26	1,647.75
	Other financial liabilities	2,718.78	878.32
	Other current liabilities	834.63	2,583.68
	Provisions	-	-
	Current tax liabilities (Net)	1.75	-
	<b>Total Current Liabilities</b>	<b>5,211.72</b>	<b>6,029.91</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>10,177.26</b>	<b>11,413.01</b>



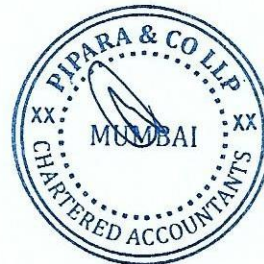


# KSS Limited

CIN: L22100MH1995PLC092438

Unaudited Consolidated Cash Flow Statement for the Half year ended 30th September, 2020

	(₹ In Lakhs)	
Particulars	Six Month Ended 30-Sep-2020	Six Month Ended 30-Sep-2019
<b>Cash flow from operating activities</b>		
Profit/(Loss) Before Tax	(626.65)	(370.61)
Adjustment for:		
Depreciation	282.39	370.56
Foreign Exchange loss/(Gain)	-	-
Interest Income	-	126.38
<b>Operating Profit Before Working Capital changes</b>	<b>(344.26)</b>	<b>126.33</b>
Adjustment for:		
Decrease / (Increase) in Inventories	(10.23)	(4.02)
Decrease / (Increase) in Trade Receivable	216.84	469.63
Decrease / (Increase) in short term loans & advance	1,383.05	(111.21)
Decrease / (Increase) in other financial assets	-14.80	-636.58
Decrease / (Increase) in other current Assets	160.54	-357.33
(Decrease) / Increase in Trade Payables	-310.86	-152.97
(Decrease) / Increase in other financial liabilities	2,058.43	480.00
(Decrease) / Increase in other current liabilities	(1,752.80)	569.31
(Decrease) / Increase in Tax Assets	63.33	271.88
<b>Sub Total of working capital adjustments</b>	<b>1,793.50</b>	<b>520.71</b>
<b>Cash Generated from Operations</b>	<b>1,449.24</b>	<b>655.04</b>
Interest Paid	-	-
Direct Taxes paid	-	-
<b>Net cash from operating activities (A)</b>	<b>1,449.24</b>	<b>655.04</b>
<b>Cash flow from investing activities</b>		
Purchase of Fixed Assets	(5.00)	(794.56)
Goodwill on Consolidation	-	(226.26)
Change in intangible assets	-	4.15
Proceeds from sale of investment	-	332.99
Interest Income	-	-126.38
<b>Net cash from / (in used) in investing activities (B)</b>	<b>(5.00)</b>	<b>(810.06)</b>
<b>Cash flow from financing activities</b>		
Loans Given	(1,044.15)	271.42
Repayment of Borrowings	(605.62)	(200.55)
Borrowings availed	-	-
<b>Net cash flow from financing activities (C)</b>	<b>(1,649.77)</b>	<b>70.87</b>
<b>Net increase in Cash and Cash equivalent (A+B+C)</b>	<b>(205.52)</b>	<b>(84.15)</b>
Cash & Cash equivalent at the beginning of the period	338.07	255.97
Cash & Cash equivalent at the end of the period	132.54	171.82

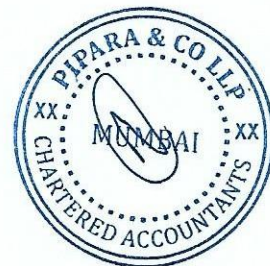


KSS LIMITED  
(Formerly Known as K. SETHI & CO. LIMITED)  
CIN: L27100MH1999PLC092438

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 September 30, 2020

(₹ In Lakhs)

S. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
1	<b>SEGMENT REVENUE</b>						
	Movie Digitization	4.35	2.39	531.74	6.74	837.96	1,992.43
	Minimax Theater	1.92		303.72	1.92	568.15	1,038.37
	Retail Gold Jewellery	42.77	12.65	124.55	55.32	577.07	1,039.96
	Film Production & Distribution	15.93	17.10	57.75	33.03	139.05	539.32
	<b>Total</b>	<b>64.97</b>	<b>32.14</b>	<b>1,017.76</b>	<b>97.11</b>	<b>2,122.23</b>	<b>4,719.06</b>
	Less: Inter Segment Revenue	-	8.47	-	8.47	51.45	38.33
	<b>Revenue From operations</b>	<b>64.97</b>	<b>23.67</b>	<b>1,017.76</b>	<b>88.64</b>	<b>2,067.78</b>	<b>4,680.75</b>
2	<b>SEGMENT RESULTS</b>						
	Movie Digitization	169.67	144.21	154.10	313.88	293.81	1,962.44
	Minimax Theater	14.91	37.15	34.13	52.06	68.03	1,079.77
	Retail Gold Jewellery	50.86	11.58	65.41	62.44	72.20	1,071.92
	Film Production & Distribution	107.52	95.75	105.74	203.27	-124.12	695.55
	Others	-	-	7.67	-	7.67	-
	<b>Total</b>	<b>342.96</b>	<b>288.69</b>	<b>247.55</b>	<b>631.65</b>	<b>173.19</b>	<b>4,809.68</b>
	Less: Finance Cost	40.97	42.67	63.10	83.64	114.04	192.84
	Less: Other Unallowable Income Net of Exp	-	-	-	-	429.76	4,707.01
	<b>Profit before Tax &amp; Exceptional Items</b>	<b>(318.96)</b>	<b>(307.69)</b>	<b>(38.35)</b>	<b>(626.65)</b>	<b>(370.61)</b>	<b>(90.17)</b>
	Less: Exceptional Items	-	-	-	-	-	-
	<b>Profit/(loss) before Tax</b>	<b>(318.96)</b>	<b>(307.69)</b>	<b>(38.35)</b>	<b>(626.65)</b>	<b>(370.61)</b>	<b>(90.17)</b>
3	<b>SEGMENT ASSETS</b>						
	Movie Digitization	3,261.18	4,115.66	3,805.81	3,261.18	3,805.81	4,379.93
	Minimax Theater	1,627.36	2,037.96	2,728.23	1,627.36	2,728.23	2,116.86
	Retail Gold Jewellery	132.91	68.51	850.54	132.91	850.54	84.58
	Film Production & Distribution	13,167.95	13,908.56	13,798.62	13,167.95	13,798.62	14,355.44
	Unallocated	-	-	702.32	-	702.32	581.80
	<b>Total</b>	<b>18,189.40</b>	<b>20,180.69</b>	<b>21,885.52</b>	<b>18,189.40</b>	<b>21,885.52</b>	<b>21,518.61</b>
4	<b>SEGMENT LIABILITIES</b>						
	Movie Digitization	2,266.00	2,835.21	2,248.63	2,266.00	2,248.63	2,918.60
	Minimax Theater	234.91	582.11	1,251.96	234.91	1,251.96	573.26
	Retail Gold Jewellery	1,218.66	1,607.53	1,886.28	1,218.66	1,886.28	1,624.64
	Film Production & Distribution	2,745.89	3,871.39	3,765.60	2,745.89	3,765.60	4,230.50
	Unallocated	-	-	-	-	-	0.64
	<b>Total</b>	<b>6,465.46</b>	<b>8,896.24</b>	<b>9,152.47</b>	<b>6,465.46</b>	<b>9,152.47</b>	<b>9,347.64</b>





**Independent Auditor's Review Report on Unaudited Standalone Financial Results of KSS Limited for the quarter and half year ended 30<sup>th</sup> September, 2020 pursuant to the Regulation 33 of the SEBI Listing Obligation and Disclosure Requirements] Regulations, 2015**

To  
The Board of Director's  
KSS Limited

1. We have reviewed the standalone unaudited financial results of KSS Limited (the "Company") for the quarter and half year ended September 30, 2020 and the statement of assets and liabilities as on that date and the statement of cash flows for the half year 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 (the "Listing Regulations, 2015"), which has been initiated by us for identification purpose. The Statement is the responsibility of the company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial 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. Our 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. 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. 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.

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5. We draw 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 period ended September 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 period ended September 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 period ended September 30, 2020.”
  - c. Note 6 of the statement of the Unaudited Standalone Financial results stating “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.”
  - d. Note 7 of the statement of the Unaudited Standalone Financial results stating “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.”

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- e. Note 8 of the statement of the Unaudited Standalone Financial results stating "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."
- f. Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable of Parents Company are subject to Confirmation from the respective parties & consequential reconciliation / adjustment arising there from, if any.
- g. Note no. 9 of the statement of unaudited Standalone financial result states that Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- h. As at the period ended 30th September 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.No. 163412

UDIN: 20163412AAAAAGK5501

**Date: 11<sup>th</sup> November, 2020**  
**Place: Mumbai**

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**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 30/9/2020

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30-09-20	30-06-20	30-09-19	30-09-20	30-09-19	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	0.23	0.11	-	0.34	38.40	38.33
III	<b>Total Income (I+II)</b>	<b>0.23</b>	<b>0.11</b>	<b>-</b>	<b>0.34</b>	<b>38.40</b>	<b>38.33</b>
IV	<b>Expenses</b>						
	Employee benefits expense	0.85	0.14	8.61	0.99	16.86	32.83
	Finance costs	-	-	-	-	16.12	16.17
	Depreciation and amortisation expense	27.67	27.67	35.16	55.34	70.32	140.32
	Other Expenses	6.79	11.33	9.38	18.12	22.16	53.69
	<b>Total Expenses: (IV)</b>	<b>35.31</b>	<b>39.14</b>	<b>53.15</b>	<b>74.45</b>	<b>125.46</b>	<b>243.01</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(35.08)</b>	<b>(39.03)</b>	<b>(53.15)</b>	<b>(74.11)</b>	<b>(87.06)</b>	<b>(204.68)</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit(Loss) after exceptions items and tax: (V-VI)</b>	<b>(35.08)</b>	<b>(39.03)</b>	<b>(53.15)</b>	<b>(74.11)</b>	<b>(87.06)</b>	<b>(204.68)</b>
VIII	Tax expenses	-	-	-	-	-	(4.96)
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	(4.96)
IX	<b>Profit (Loss) for the period</b>	<b>(35.08)</b>	<b>(39.03)</b>	<b>(53.15)</b>	<b>(74.11)</b>	<b>(87.06)</b>	<b>(199.72)</b>
X	<b>Other Comprehensive Income</b>	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period</b>	<b>(35.08)</b>	<b>(39.03)</b>	<b>(53.15)</b>	<b>(74.11)</b>	<b>(87.06)</b>	<b>(199.72)</b>
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	21,358.75	21,358.75
XIII	Earning per equity share of Rs. 10/- each						
	(1) Basic	-0.00	-0.00	-0.00	-0.00	-0.00	-0.01
	(1) Diluted	-0.00	-0.00	-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 11th November, 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 period ended September 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 period ended September 30, 2020.
- 5 The Company had advanced salary to one of its Director, Mr. Prajanna 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 period ended September 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.
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- 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.



Date: 11th November, 2020  
Place: Mumbai

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

*Satish Penchariya*

Satish Penchariya  
Chairman & Director  
DIN: 00042934





KSS Limited  
Statement of Assets and Liabilities as at 30th September, 2020

(Standalone - Ind AS Compliant)		(₹ In Lakhs)	
Sr. No.	Particulars	As at 30/09/2020	As at 31/03/2020
A	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	487.87	543.21
	Capital work-in-progress		
	Investment property		
	Goodwill		
	Intangible Assets	169.52	169.52
	Financial Assets		
	Investments	9,088.67	9,088.67
	Loans Receivables		
	Deferred Tax Assets (Net)	361.15	361.15
	Income Tax Assets	106.94	106.94
	Other Non-Current Assets	69.78	69.78
	<b>Total Non-Current Assets</b>	<b>10,283.92</b>	<b>10,339.28</b>
2	<b>Current Assets</b>		
	Financial Assets		
	Trade Receivables	-	-
	Cash and Cash equivalents	0.61	0.61
	Loans Receivables	1,482.09	1,494.20
	Other current financial assets		
	Other Current Assets	632.45	621.49
	<b>Total Current Assets</b>	<b>2,115.14</b>	<b>2,116.30</b>
	Asset classified as held for sale	375.49	375.49
	<b>Total Assets</b>	<b>12,774.56</b>	<b>12,831.07</b>
B	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	21,358.75	21,358.75
	Other equity	-11,246.88	-11,172.77
	<b>Total</b>	<b>10,111.87</b>	<b>10,185.98</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Deferred Tax Liabilities (Net)	-	-
	<b>Total Non-Current Liabilities</b>	-	-
	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	1,380.00	1,379.16
	Trade Payable	31.60	16.68
	Other financial liabilities	512.23	511.03
	Other current liabilities	738.86	738.22
	<b>Total Current Liabilities</b>	<b>2,662.69</b>	<b>2,645.09</b>
	<b>Total Equity and Liabilities</b>	<b>12,774.56</b>	<b>12,831.07</b>



## KSS Limited

CIN: L22100MH11995PLC092438

Unaudited Cash Flow Statement for the Half year ended 30th September, 2020

Particulars	Six Month Ended 30-Sep-2020	Six Month Ended 30-Sep-2019
<b>Cash flow from operating activities</b>		
Profit/(Loss) Before Tax	(74.11)	(87.06)
Adjustment for:		
Depreciation	55.34	70.32
Diminution in value of shares	-	-
Interest Paid	-	16.12
Foreign Exchange loss/(Gain)	-	0.22
<b>Operating Profit Before Working Capital changes</b>	<b>(18.77)</b>	<b>(0.40)</b>
Adjustment for:		
Inventories	-	-
Decrease / (Increase) in Trade Receivable	12.11	36.79
Decrease / (Increase) in short term loans & advance	-	(38.84)
Decrease / (Increase) in other non current Assets	(10.95)	(6.35)
Decrease / (Increase) in other current Assets	14.92	4.13
(Decrease) / Increase in Trade Payables	1.20	(1.43)
(Decrease) / Increase in other financial liabilities	0.64	(20.50)
<b>Sub Total of working capital adjustments</b>	<b>17.93</b>	<b>(26.20)</b>
<b>Cash Generated from Operations</b>	<b>(0.84)</b>	<b>(26.60)</b>
Interest Paid	-	(16.12)
Direct Taxes paid	-	-
<b>Net cash from operating activities (A)</b>	<b>(0.84)</b>	<b>(42.72)</b>
<b>Cash flow from investing activities</b>		
Purchase of Fixed Assets	-	-
Capital Work in Progress	-	-
Foreign Exchange loss/(Gain)	-	(0.22)
Proceeds from sale of investment	-	-
<b>Net cash from / (In used) in investing activities (B)</b>	<b>-</b>	<b>(0.22)</b>
<b>Cash flow from financing activities</b>		
Borrowings	0.84	42.95
Proceeds from issue of Shares	-	-
Dividend paid including dividend tax	-	-
<b>Net cash flow from financing activities (C)</b>	<b>0.84</b>	<b>42.95</b>
<b>Net Increase in Cash and Cash equivalent (A+B+C)</b>	<b>(0.00)</b>	<b>0.01</b>
Cash & Cash equivalent at the beginning of the period	0.61	0.05
<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>0.61</b>	<b>0.06</b>
<b>Components of Cash and Cash equivalent</b>		
Cash on Hand	0.10	-
With Banks-		
On current account	0.51	0.06
On deposit account	-	-
<b>Total</b>	<b>0.61</b>	<b>0.06</b>

(₹ In Lakhs)

