KSS LIMITED

Date : 05/06/2018

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 05/06/2018.

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 on today:

- Took on record and approved Audited Standalone & Consolidated Financial Results along with Audit Report for the Year/Quarter ended 31/03/2018 as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The meeting was started at 07.00 pm and Concluded at 10.15 pm

Kindly take the same on record.

Thanking You,

For KSS Limited
(Formerly Known as K Sera Sera Limited)

Secretarial Department

Encl> Financial result for the Year/Quarter ended 31/03/2018 along with Audit Report.

Agrawal Jain & Gupta
Chartered Accountants

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
KSS Limited

1. We have audited the quarterly financial results of KSS Limited for the quarter ended 31st March 2018 and the year to date results for the period 01st April 2017 to March 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This 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 recognitions and measurement principal laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS-34), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principal generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We draw the attention:
   a. The Company has classified investment in subsidiary i.e. K Sera Sera FZE (Dubai) as held for sale as per the decision taken by the management, Accordingly, the Company has recorded the investment along with advances given to subsidiary at cost or fair value less cost of disposal whichever is lower and hence provided amount of Rs.5062.90 lakhs as an exceptional item.
   b. Demand of Rs 1052.82 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. Our opinion is not qualified in respect of this matter.
   c. As at 31st March 2018 the management has carried out fair valuations of Unquoted Equity Investments, respective quarter and year ended has been restated.
   d. In exceptional items includes Provision made for various advances given to Film star, Director, Producers, distributors and other business advances.
   e. Our opinion is not modified in these matters.

AGRAWAL JAIN & GUPTA ★ CHARTERED ACCOUNTANT ★ MUMBAI FRN : 013538C

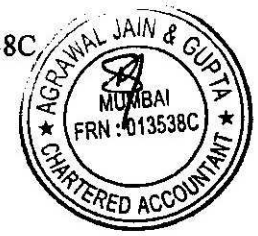
Head Office: 437, Opp. To Soni Manioal Hospital, Sikar Road, Jaipur - 302023
Mumbai Branch: 101, Saurabh, Opposite to CRISIL House, Chakala, Andheri(E), Mumbai - 400093
Phone No.: 022 - 67413937, 9702928280 Email: ca.narayanswami@gmail.com
www.ajngupta.com

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

(ii) The Statement includes the results for the Quarter ended 31St March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Agrawal Jain & Gupta
Chartered Accountants
Firm Registration No.:013538C



CA Narayan Swami
Partner
M. No – 409759
Place: Mumbai
Date: 5th June 2018

Agrawal Jain & Gupta
Chartered Accountants

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
KSS Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of KSS limited ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 ('the Regulation'), read with SEBI. Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 20 16 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Jnd AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 20 18; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and associates, these quarterly consolidated financial results as well as the year to date results:

(a). includes the results of the following entities
KSS Limited, the Holding Company
b) Direct and Step down subsidiaries
1. K Sera Sera Digital cinema Limited
2. K Sera Sera Miniplex Limited
3. K Sera Sera Box Office Private Limited
4. Birla Gold and Precious Metals Limited
5. Birla Jewels Limited
6. Cherish Gold Private Limited
7. KSS Speed Private Limited

AGRAWAL JAIN & GUPTA MUMBAI FRN 013538C CHARTERED ACCOUNTANT

Head Office: 437, Opp. To Soni Manioal Hospital, Sikar Road, Jaipur - 302023
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(b) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

(c) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31,2018.

4. We did not audit the financial statements and other financial information, in respect of two subsidiaries, Whose Ind AS financial statements include total assets of Rs 987.60 lakhs as at March 31, 2018, and total revenues of Rs 1402.53 lakhs and Rs 239.16 lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by Other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the share of net Loss of Rs 478.01 and Rs.105.56 lakhs for the quarter and for the year ended March 3 I, 20 18 respectively, as considered in the consolidated Ind AS financial statements, in respect of two associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

5. We draw attention to:
   a. Subsidiaries located outside India K sera sera FZE whose financial statements is not consolidate with the group because Company has classified investment in subsidiary i.e. K Sera Sera FZE (Dubai) as held for sale as per the decision taken by the management, Accordingly, the Company has recorded the investment along with advances given to subsidiary at cost or fair value less cost of disposal whichever is lower and hence provided amount of Rs.5062.90 lakhs as an exceptional item.
   b. The Group has not consolidated investment in Kamla Landmark infrastructure Pvt. Ltd and Joint venture in Citygate trade Fze , being these investments are in Dispute.
   c. As at 31st March 2018 the management has carried out fair valuations of Unquoted Equity Investments, respective quarter and year ended has been restated.
   d. In exceptional items includes Provision made for various advances given to Film star, Director, Producers, distributors Loans and advances doubtful debtors and other business advances.
   e. Our opinion is not modified in these matters.

6. Further, read with paragraph I above, we report that the figures for the quarter ended March 3 I, 2018 Represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular .

For Agrawal Jain & Gupta
Chartered Accountants
Firm Registration No.:013538C



CA Narayan Swami
Partner
M. No – 409759
Place: Mumbai
Date: 5th June 2018.

KSS LIMITED (Formerly known as K SERA SERA LIMITED)
Register office: Unit No. 101A & 102, Morya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053
Statement of Audited Results for the Quarter and Year-ended 31st March, 2018

(Rs. in Lakh)

S. No.	Particulars	Quarter Ended 31/03/2018	Qarter Ended 31/12/2017	Qarter Ended 31/03/2017	Year Ended 31/03/2018	Year Ended 31/03/2017
		(audited)	(Unaudited)	(audited)	(audited)	(audited)
I	Revenue from Operations	-	-	-	-	175.00
II	Other Income	57.88	69.06	55.99	217.12	204.56
III	Total income (I+II)	57.88	69.06	55.99	217.12	379.56
IV	Expenses					
	Cost of Materials consumed	-	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-	-
	Employee benefits expense	1.83	1.88	1.02	7.05	4.72
	Finance costs	55.78	-	0.17	55.78	0.17
	Depreciation and amortisation expense	53.71	49.23	99.59	216.92	268.22
	Other expenses	46.73	18.73	282.25	78.37	320.40
	Total Expenses (IV)	158.05	69.84	383.03	358.12	593.51
V	Profit/(Loss) before exceptional items and tax (III-IV)	(100.17)	(0.78)	(327.04)	(141.00)	(213.95)
VI	Exceptional items	(607.22)	-	-	(9,707.98)	-
VII	Profit/(Loss) after exceptions items and tax (V-VI)	(707.39)	(0.78)	(327.04)	(9,848.98)	(213.95)
VIII	Tax expenses:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	(37.89)	-	(37.89)
IX	Profeit (Loss) for the period from continuing operations (VII-VIII)	(707.39)	(0.78)	(289.15)	(9,848.98)	(176.06)
X	Profit/(Loss) from discontinued operations					
XI	Tax expenses of discontinuing operations					
XII	Net profit (loss) from discontinued operation after tax	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(707.39)	(0.78)	(289.15)	(9,848.98)	(176.06)
XIV	Other Comprehensive Income	-	-	-	-	-
	A. (i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Total other comprehensive income net of taxes					
XV	Total Comprehensive Income for the period/year (XIII+XIV) Comprising Profit (Loss) and Other comprehensive income for the period	(707.39)	(0.78)	(289.15)	(9,848.98)	(176.06)
XVI	Paid up Equity Share Capital (face value Rs 1 each, fully paid)				21,358.75	21,358.75
XVII	Other equity				(6,662.97)	3,186.01
XVIII	Earning per equity share of Rs 1/- each					
	(1) Basic (Rs. in lacs)				(0.46)	(0.01)
	(1) Diluted (Rs. in lacs)				(0.46)	(0.01)
See accompanying note to the financial results						

Notes :-

1 The results for the Quarter and Year ended March 31, 2018 were reviewed and recommended by the Audit Commitee and approved by the Board of Directors in it's meeting held on June 5, 2018. The above results for the quarter and year ended March 31, 2018 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regualtion, 2015. The Ind AS compliant financial results pertaining to the relevant previous period have not been subject to the Limited Review. However, the Company's Managment has exercised necessary due diligence to ensure that the financial results for the comparative period provide a true and fair view of its affairs.

2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and othe recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.

3 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.

4 Reconcillation of net profit/(loss) as reported earlier:

Description	3 months ended 31 March, 2017	Year ended 31 March, 2017
Net Profit / (Loss) after tax as per previous GAAP	(89.39)	86.80
Adjustment: Effects on account of Ind AS	-	
i) Additional depreciation on concessional rate of custom duty	(15.03)	(60.13)
ii) Interest on delayed payment of statutory dues charged to statement of profit and loss	(191.80)	(191.80)
ii) Fair value loss on equity instruments measured through FVTPL	(12.93)	(12.93)
Total Comprehensive income / (Loss) after tax as per Ind AS	(289.15)	(176.06)

5 Demand of Rs 1052.82 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. Our opinion is not qualified in respect of this matter.

KSS LIMITED MUMBAI

Satish Panchal

6 Exceptional Items for the year ended March 31, 2018 is as below

Particulars	(Rs.in Lakhs)
Provision towards impairment loss of subsidiary investements (refer to Note No. 6)	5,062.90
Provision towards Trade Advances	4,037.85
Impairment Provision towards intangible asset	607.22
Total	9,707.98

7 The Company has classified investment in subsidiary i.e. K Sera Sera FZE (Dubai) as held for sale as per the decision taken by the management, Accordingly, the Company has recorded the investment along with advances given to subsidiary at cost or fair value less cost of disposal whichever is lower and hence provided amount of Rs.5062.90 lakhs as an exceptional item.

8 As at 31st March 2018 the management has carried out fair valulations of Unquoted Equity investements, respective quarter and year ended has been restated.

9 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant year, which are subjected to limited review.

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

(Rs. in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	855.20	1,072.13
Intangible assets	169.51	776.73
Financial Assets		
Investments	13,368.47	18,363.52
Loans	31.70	31.70
Deferred tax assets (Gross)	348.41	348.41
Other non-current assets	463.90	4,501.74
Total	15,236.19	25,094.23
Current assets		
Trade receivables	0.07	-
Cash and cash equivalents	0.81	0.84
Bank Balances other than above	-	-
Loans	854.51	2,029.61
Other current assets	710.47	701.27
	1,565.86	2,731.72
Asset held for sale	375.49	-
TOTAL ASSETS	17,179.54	27,825.96
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	21,358.75	21,358.75
Other equity	(6,662.97)	3,186.01
Total	14,695.78	24,544.76
LIABILITIES		
Current Liabilities		
Financial liabilities		
Borrowings	1,216.46	2,060.15
Trade Payable	16.82	21.51
Other financial liabilities	494.52	455.48
Other current liabilities	755.96	744.07
Total	2,483.76	3,281.20
Total Equity and Liabilities	17,179.54	27,825.96

11 **Reconciliation of equity as previously reported under IGAAP to Ind AS**
This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind-AS by listed companies.

Description	Amount (₹ in lakh) as at 31 March 2017
Total retained earnings (deficit) as at 31 March 2017	26,777.83
Adjustment: Effects on account of Ind AS	
i) Additional depreciation on concessional rate of custom duty	(493.52)
ii) Provision towards expected credit loss	(266.72)
iii) Investments measured at fair value through p&l	(1,472.83)
Total other equity as per Ind AS compliant financial statements	24,544.76

12 Status of Investors complaints for the quarter ended March 31, 2018:
Pending at the beginning : Nil Received : Nil Resolved: Nil Pending: Nil

13 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).

For and On behalf of Board
For KSS Limited

Satish Panchariya

Satish Pancharlya
Chairman & Director
DIN: 00042934

Place: Mumbai
Date: June 5, 2018

KSS LIMITED MUMBAI

KSS LIMITED

To,

Date:05.06.2018

To,
The Corporate Relations Department,
BSE Limited,
PJ Tower, Dalal Street, Fort,
Mumbai-400 001.
Scrip Code: 532081.

National Stock Exchange of India Ltd,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.
Scrip Code: KSERASERA

Subject: Submission of declaration as per Second proviso to the Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2018

Dear Sirs,

The Board of Directors of the Company at its meeting held on 05th June, 2018 has approved the Audited Financial Results of the Company for the year ended 31st March, 2018 and we hereby declare that the Statutory Auditors of the Company, M/s Agarwal Jain and Gupta, Chartered Accountants (FRN:013538C) have issued an audit report with unmodified opinion thereon.

This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification dated 25th May, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

We request you to kindly take note of the aforesaid.

Thanking You,

Yours Faithfully,

For and On behalf of the Board
KSS Limited
(Formerly known as K Sera Sera Limited)

Satish Panchariya
(Chairman & Director)
DIN: 00042934

KSS LIMITED MUMBAI

Shamrao Daulat Ingulkar
(Chief Financial Officer)