KSS LIMITED

Date : May 30, 2017

To,

| | |
|---|---|
| **National Stock Exchange of India Ltd,**<br>**Exchange Plaza, Plot no. C/1, G Block,**<br>**Bandra-Kurla Complex,**<br>**Bandra (E), Mumbai - 400 051.**<br>**Scrip Code: KSERASERA** | **The Corporate Relations Department,**<br>**Bombay Stock Exchange Limited,**<br>**PJ Tower, Dalal Street, Fort,**<br>**Mumbai-400 001.**<br>**Scrip Code: 532081.** |

**Sub: Outcome of Board Meeting held on May 30, 2017 - Financial results for the quarter and year ended March 31, 2017.**

Dear Sir/ Madam,

Pursuant to Regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations"), We hereby submit the standalone and consolidated audited financial results of the company for the quarter and year ended March 31, 2017, approved by the Board of Directors of the company as its meeting held on May 30, 2017 along with the report issued by the Statutory Auditors of the company on standalone and consolidated financial results for the quarter and year ended March 31, 2017 along with Form A.

The Meeting was commenced at 05:30 p.m. and concluded at 08:00 p.m.

Kindly take the above on record.
Thanking You,

**For KSS Limited**
( formerly Known as K Sera Sera Limited)

**Deepak K. Tripathi**
**(Company Secretary)**

KSS LIMITED MUMBAI

**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

**KSS LIMITED**

**CIN No.L22100MH1995PLC092438**

Registered Office : Unit No.101A & 102, Morya Landmark - II, Plot No.B-17,

Andheri (West), Mumbai - 400 053.

**Statement of Standalone And Consolidated Financial Results for the Quarter and Year Ended on 31st March 2017**

(Rs. In Lacs)

| Sr. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended on | | | Year Ended on | | Quarter ended on | | | Year Ended on | |
| | | 31.03.2017 (Audited) | 31.12.2016 (UnAudited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.12.2016 (UnAudited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.03.2016 (Audited) |
| 1 (a) | Net Sales/ Income from Operations | - | - | 89.45 | 175.00 | 97.88 | 1,194.42 | 1,227.77 | 1,126.31 | 3,771.94 | 4,426.84 |
| (b) | Other operating Income | 0.02 | 0.13 | - | 0.15 | - | 69.29 | 23.06 | (23.40) | 126.54 | 50.23 |
| | **Total Income (a+b)** | **0.02** | **0.13** | **89.45** | **175.15** | **97.88** | **1,263.71** | **1,250.83** | **1,102.91** | **3,898.48** | **4,477.07** |
| 2 | **Expenditure** | | | | | | | | | | |
| (a) | Cost of Operations | - | - | - | - | 1.09 | 183.46 | 179.87 | 229.13 | 837.32 | 2,284.94 |
| (b) | Purchases of Stock in Trade | - | - | - | - | - | 731.13 | 662.72 | 166.60 | 1,407.19 | 185.15 |
| (c) | Changes in Inventories | - | - | - | - | - | (237.33) | (38.12) | (2.65) | (273.80) | 0.39 |
| (d) | Employees benefits expenses | 1.02 | 1.04 | 1.12 | 4.72 | 4.92 | 68.64 | 168.36 | 86.41 | 532.07 | 498.15 |
| (e) | Depreciation and amortisation | 1.13 | 0.85 | 137.37 | 3.68 | 140.95 | 104.10 | 226.80 | 244.50 | 582.98 | 763.18 |
| (f) | Other expenses | 77.52 | 4.80 | 285.83 | 115.67 | 340.97 | 193.40 | 141.22 | 544.14 | 584.32 | 862.76 |
| | Total Expenditure | 79.67 | 6.69 | 424.32 | 124.07 | 487.93 | 1,043.40 | 1,340.85 | 1,268.12 | 3,670.08 | 4,594.56 |
| 3 | **Profit from operation before other incomes, interest and exceptional items (1-2)** | **(79.65)** | **(6.56)** | **(334.87)** | **51.08** | **(390.05)** | **220.31** | **(90.02)** | **(165.21)** | **228.40** | **(117.49)** |
| 4 | Other Income | -27.46 | 19.63 | 0.94 | - | 58.90 | (26.31) | 19.73 | 0.92 | 2.94 | 58.90 |
| 5 | **Profit before interest and exceptional items (3+4)** | **(107.11)** | **13.07** | **(333.93)** | **51.08** | **(331.15)** | **194.00** | **(70.29)** | **(164.29)** | **231.34** | **(58.59)** |
| 6 | Interest | 0.17 | - | 4.26 | 0.17 | 4.31 | 17.67 | 13.44 | 10.67 | 54.64 | 30.10 |
| 7 | **Profit After interest but before exceptional items (5-6)** | **(107.28)** | **13.07** | **(338.19)** | **50.91** | **(335.46)** | **176.33** | **(83.73)** | **(174.96)** | **176.70** | **(88.69)** |
| 8 | Exceptional items | | - | | - | - | - | - | - | - | - |
| 9 | **Profit(+)/Loss(-) from Ordinary Activities before Tax (7-8)** | **(107.28)** | **13.07** | **(338.19)** | **50.91** | **(335.46)** | **176.33** | **(83.73)** | **(174.96)** | **176.70** | **(88.69)** |
| 10 | Tax Expense | (37.89) | - | (64.93) | (37.89) | (64.93) | 73.97 | - | (70.38) | 72.42 | (70.38) |
| 11 | **Net Profit(+)/Loss(-) from ordinary Activities after tax (9-10)** | **(69.39)** | **13.07** | **(273.26)** | **88.80** | **(270.53)** | **102.36** | **(83.73)** | **(104.58)** | **104.28** | **(18.31)** |
| 12 | **Net Profit(+)/Loss(-) for the period (11-12)** | **(69.39)** | **13.07** | **(273.26)** | **88.80** | **(270.53)** | **102.36** | **(83.73)** | **(104.58)** | **104.28** | **(18.31)** |
| 13 | Share of Profit/Loss of Associates | - | - | - | - | - | - | - | - | - | - |
| 14 | Minority Interest | - | - | - | - | - | - | 0.81 | (1.50) | - | (4.36) |
| 15 | **Net Profit/Loss after taxes ,minority interest and share of Profit/Loss of Associates (13-14-15)** | **(69.39)** | **13.07** | **(273.26)** | **88.80** | **(270.53)** | **102.36** | **(84.54)** | **(103.08)** | **104.28** | **(13.95)** |
| 16 | Paid up Equity Share Capital (Face Value Rs.1/- per share) | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 |
| 17 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | **5,419.08** | **5,522.07** | - | - | - | **40,235.14** | **39,649.60** |
| 18 (i) | Earnings Per Share (EPS) | | | | | | | | | | |
| | Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | -0.003 | 0.001 | -0.013 | 0.004 | -0.013 | 0.005 | -0.004 | -0.005 | 0.005 | -0.001 |
| (ii) | Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | -0.003 | 0.001 | -0.013 | 0.004 | -0.013 | 0.005 | -0.004 | -0.005 | 0.005 | -0.001 |
| | | | | | | | | | | | |
| A1 | **Public shareholding** | | | | | | | | | | |
| | Number of shares | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 |
| | Percentage of shareholding | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| A2 | **Promoters and promoter group** | | | | | | | | | | |
| | Shareholding | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (a) | Pledged/Encumbered | | | | | | | | | | |
| | Number of shares | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Percentage of shares (as a % of the total share capital of the company) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (b) | Non-encumbered | | | | | | | | | | |
| | Number of Shares | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Percentage of shares (as a % of the total share capital of the Company) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

KSS LIMITED MUMBAI

AGRAWAL JAIN & GUPTA MUMBAI FRN : 013538C CHARTERED ACCOUNTANT

**KSS LIMITED**

**CIN No.L22100MH1995PLC092438**

Registered Office : Unit No.101A & 102, Morya Landmark - II, Plot No.B-17,
Andheri (West), Mumbai - 400 053.

**(Rs. In Lacs)**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | As at 31 March 2017 | As at 31 March 2016 | As at 31 March 2017 | As at 31 March 2016 |
| | 31-Mar-17 | 31-Mar-16 | 31-Mar-17 | 31-Mar-16 |
| | Audited | Audited | Audited | Audited |
| **A EQUITY AND LIABILITIES** | | | | |
| **(1) Shareholder's Funds** | | | | |
| (a) Share Capital | 21,358.75 | 21,358.75 | 21,358.75 | 21,358.75 |
| (b) Reserves and Surplus | 5,419.08 | 5,522.07 | 40,235.14 | 39,649.60 |
| | | | | |
| **(2) Minority Interest** | - | - | 228.95 | 393.79 |
| | | | | |
| **(3) Non-Current Liabilities** | | | | |
| (a) Long-Term Borrowings | 1,500.00 | 1,567.00 | 1,911.33 | 1,828.00 |
| (b) Other Long term Liabilities | - | 110.95 | 529.06 | 636.27 |
| (c ) Long-Term Provisions | - | - | 23.91 | 3.75 |
| | | | | |
| **(4) Current Liabilities** | | | | |
| (a) Short-Term Borrowings | 560.15 | 20.00 | 153.19 | 50.78 |
| (b) Trade Payables | 21.51 | 24.98 | 629.22 | 2,278.82 |
| (c) Other Current Liabilities | 10.68 | 47.32 | 321.70 | 316.50 |
| (d) Short-Term Provisions | 454.81 | 287.61 | 471.85 | 353.41 |
| **Total Equity & Liabilities** | **29,324.98** | **28,938.68** | **65,863.10** | **66,869.67** |
| **B.ASSETS** | | | | |
| **(1) Non-Current Assets** | | | | |
| (a) Fixed Assets | | | | |
| (i) Tangible Assets | 831.59 | 1,222.46 | 2,999.78 | 3,557.41 |
| (ii) Intangible Assets | 776.74 | 776.74 | 845.68 | 812.69 |
| (iii) Capital Work in Progress | - | - | 146.95 | - |
| (b) Non-current investments | 17,196.36 | 16,958.63 | 15,524.78 | 15,471.16 |
| (c) Deferred tax assets (net) | 348.41 | 310.52 | 639.31 | 711.85 |
| (d) Long term loans and advances | 4,747.14 | 4,322.47 | 14,515.27 | 14,007.74 |
| | | | | |
| **(2) Current Assets** | | | | |
| (a) Current investments | 2,640.00 | 2,640.00 | 2,640.00 | 2,640.00 |
| (b) Inventories | - | - | 277.82 | 4.02 |
| (c) Trade receivables | 266.72 | 291.24 | 24,874.50 | 27,138.30 |
| (d) Cash and cash equivalents | 0.84 | 2.85 | 139.81 | 144.79 |
| (e) Short-term loans and advances | 2,517.18 | 2,413.77 | 3,165.84 | 2,354.12 |
| (f) Other current assets | - | - | 93.36 | 27.59 |
| **Total Assets** | **29,324.98** | **28,938.68** | **65,863.10** | **66,869.67** |

By order of the Board of Directors
**For KSS Limited**

Satish Panchariya

**(Satish Panchariya)**
**Executive Chairman & Director**
**DIN: 00042934**

AGRAWAL JAIN & GUPTA CHARTERED ACCOUNTANT MUMBAI FRN: 016538C

KSS LIMITED MUMBAI

**KSS LIMITED**

**CIN No.L22100MH1995PLC092438**

Registered Office : Unit No.101A & 102, Morya Landmark - II, Plot No.B-17,
Andheri (West), Mumbai - 400 053.

(Rs. In Lacs)

| S.No. | SEGMENT INFORMATION | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2017 (Audited) | 31.12.2016 (Unaudited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.03.2016 (Audited) |
| 1 | **Segment Revenue** | | | | | |
| i. | Movie Digitization | 731.59 | 396.40 | 866.63 | 1,847.78 | 1,702.76 |
| ii. | Miniplex Theater | 177.00 | 202.91 | 242.32 | 800.97 | 865.65 |
| iii. | Retail Gold Jewellery | 205.20 | 643.74 | - | 917.03 | - |
| iv. | Film Production & Distribution | 174.93 | 0.13 | 89.45 | 350.05 | 2,001.66 |
| v. | Others | - | 18.31 | 4.51 | 18.31 | 7.01 |
| | **Total** | **1,288.72** | **1,261.49** | **1,202.91** | **3,934.14** | **4,577.08** |
| Less : | Inter Segment Revenue | 25.00 | 10.65 | 100.00 | 35.65 | 100.00 |
| | **Revenue From operations** | **1,263.72** | **1,250.84** | **1,102.91** | **3,898.49** | **4,477.08** |
| 2 | **Segment Results** | | | | | |
| | [ Profits/(Loss) before Tax and Interest ] | | | | | |
| i. | Movie Digitization | 164.58 | (5.05) | 208.20 | 160.76 | 184.17 |
| ii. | Miniplex Theater | 3.27 | (21.08) | (35.32) | 0.72 | (60.34) |
| iii. | Retail Gold Jewellery | 2.06 | (58.36) | - | 3.82 | - |
| iv. | Film Production & Distribution | 51.61 | (6.56) | (334.87) | 63.74 | (235.85) |
| v. | Others | (1.21) | 1.02 | (3.22) | (0.63) | (5.42) |
| | **Total** | **220.31** | **(90.03)** | **(165.21)** | **228.41** | **(117.44)** |
| Less: | Finance Cost | 17.67 | 13.44 | 10.67 | 54.64 | 30.03 |
| Add: | Other Unallocable Income Net of Expenses | (26.32) | 19.73 | 0.92 | 2.94 | 58.76 |
| | **Profit before Tax & Exceptional Items** | **176.32** | **(83.74)** | **(174.96)** | **176.71** | **(88.71)** |
| Less: | Exceptional Items | - | - | - | - | - |
| | **Profit /(loss) before Tax** | **176.32** | **(83.74)** | **(174.96)** | **176.71** | **(88.71)** |
| 3 | **Segment Assets** | | | | | |
| i. | Movie Digitization | 1,897.42 | 1,890.58 | 1,544.13 | 1,897.42 | 1,544.13 |
| ii. | Miniplex Theater | 555.06 | 563.68 | 585.56 | 555.06 | 585.56 |
| iii. | Retail Gold Jewellery | 875.71 | 660.86 | 440.99 | 875.71 | 440.99 |
| iv. | Film Production & Distribution | 41,286.13 | 42,402.40 | 45,567.19 | 41,286.13 | 45,567.19 |
| v. | Others | 45.23 | 45.47 | 48.75 | 45.23 | 48.75 |
| vi. | Unallocated | 21,203.56 | 19,953.56 | 18,683.03 | 21,203.56 | 18,683.03 |
| | **Total** | **65,863.11** | **65,516.55** | **66,869.65** | **65,863.11** | **66,869.65** |
| 4 | **Segment Liabilities** | | | | | |
| i. | Movie Digitization | 1,165.59 | 820.41 | 640.86 | 1,165.59 | 640.86 |
| ii. | Miniplex Theater | 620.07 | 646.76 | 669.38 | 620.07 | 669.38 |
| iii. | Retail Gold Jewellery | 264.53 | 259.70 | 130.06 | 264.53 | 130.06 |
| iv. | Film Production & Distribution | 1,532.19 | 2,782.19 | 3,731.44 | 1,532.19 | 3,731.44 |
| v. | Others | 3.07 | 4.10 | 8.17 | 3.07 | 8.17 |
| vi. | Unallocated | 454.81 | 287.61 | 287.61 | 454.81 | 287.61 |
| | **Total** | **4,040.26** | **4,800.77** | **5,467.52** | **4,040.26** | **5,467.52** |

Notes:

1 Companies main segment are a) Movie Digitization which consist of processing, content distribution of movies & advertisement Income b) Miniplex Theater which operates theater in eight different locations in india.
c) Retail Gold Jewellery which is engaged in retail business of Gold & Diamond jewellery by owned stores & franchisee basis d) Film Production & Distrbution in india & abroad.

2 The assets & liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilites respectively.

3 Company has acquired 100% stake in the Companies namely, Birla Gold and Precious Metals Limited and Birla Jewels Limited w.e.f March 14, 2016 and March 16, 2016 respectively. For the purpose of Segment Information of the financials of the said companies, effective date is taken as March 31, 2016 and therefore for the purpose of the Segment Results adjustments is not taken into account for quarter and year ended March 31, 2016.

KSS LIMITED MUMBAI

AGRAWAL JAIN & GUPTA MUMBAI FRN : 013538C CHARTERED ACCOUNTANT

**Notes:**

1 The above Standalone and Consolidated results of KSS Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') have been reviewed by the Audit Committee of the board and taken on record at the meeting of the Board of Directors held on May 30, 2017.

2 Figures for the previous periods/year are re-classified/ re-arranged/ re-regrouped, wherever necessary, to confirm current period classification.

3 K Sera Sera Miniplex Limited (Subsidiary of KSS Limited) has started 2 (two) new Miniplex at Vasco (Goa) and Durg (Chattisgarh).

4 Other income includes Foreign Exchange Revaluation Gain/(Loss).

5 The Standalone and Consolidated financial results for the quarter ended March 31, 2017 and March 31, 2016 are balancing figure between audited figures in respect of full financial year and the year to date figures and the year to date figures upto third quarter of previous year. The standalone figures upto third quarter of December 31, 2016 and December 31, 2015 and consolidated figures upto third quarter of December 2016 were subject to limited review by the statutory auditors. Consolidated figures upto third quarter of December 31, 2015 were not subjected to limited review by the statutory auditors.

6 Statement of Investor Complaints received by the Company (No.s)- Opening as at Jan 1, 2017 (Nil), received during the quarter (3), disposed off during the quarter (3), remaining unresolved as at March 31, 2017 (Nil)

7 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standard Rules), 2006. Further the Company has acquired 100% stake in the Companies namely, Birla Gold and Precious Metals Limited and Birla Jewels Limited w.e.f March 14, 2016 and March 16, 2016 respectively. For the purpose of consolidation of the financials of the said companies, effective date is taken as March 31, 2016 and therefore the consolidation adjustments is not taken into account in the Consolidated Audited Financial Results quarter and year ended March 31, 2016.

8 Company has received an order from Customs Authority which inculdes demand for INR 583.06 lakhs excluding interest and penalty on account of disallowance of EPCG benefits. The company believes that its position is likely to be upheld in the appellate process & accordingly no provision has been considered necessary in these financial results.

The statutory auditors have included a matter of emphasis paragraph in respect of this matter in their auditors report on the standalone & consolidated financial statements for the year ended March 31, 2016 and audit report on the standalone and consolidated financial results for the quarter and year ended March 31, 2017.

By order of the Board of Directors
**For KSS Limited**

Satish Panchariya

**(Satish Panchariya)**
**Executive Chairman & Director**
**DIN: 00042934**

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

KSS LIMITED MUMBAI

KSS LIMITED

**FORM A**

| | | |
|---|---|---|
| 1 | Name of the company | KSS Limited<br>( formerly Known as K Sera Sera Limited) |
| 2 | Annual Consolidated Financial Statements for the year ended | March 31, 2017 |
| 3 | Type of Audit Observation | ~~Unmodified /~~ Emphasis of matter |
| 4 | Frequency of Observation | Repetitive since financial year ended March 31, 2016 |

KSS LIMITED MUMBAI

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

Satish Panchariya

Rakesh R. Sharma

| Satish Ramswaroop Panchariya | Shamrao D. Ingulkar | Rakesh Roopram Sharma |
|---|---|---|
| ( Chairman & Managing Director) | (Chief Financial officer) | (Chairman of Audit committee) |

**For Agarwal Jain and Gupta,**
**(Charted Accountants)**
**ICAI Firm Registration Number : 013538C**

AGRAWAL JAIN & GUPTA MUMBAI FRN : 013538C CHARTERED ACCOUNTANT

**Narayan Swami**
**Partner**
**Membership No. : 409759**

**Place : Mumbai**
**Date : 30th May 2017**

**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**
**KSS Ltd.**

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, 2017 and the consolidated financial results for the year ended March 31, 2017 ('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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the quarter ended of the current financial year which was subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and the year ended March 31, 2017 have been prepared on the basis of consolidated financial results for the nine month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements 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, which is 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 review of the consolidated financial results for the nine month period ended December 31, 2016 which was prepared in accordance with the recognition and measurements principles laid down in the Accounting Standard (AS) 25, 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.

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 financial results are free from 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 reasonable basis for our opinion.

3. In our opinion and to the best of our information and according the explanations given to us and based on our consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated financial results as well as year to date results:
   i. Includes the results of the following entities
      a) KSS Limited, the Holding Company
      b) Subsidiaries

| Sr.No. | Entity Name |
|---|---|
| 1 | K Sera Sera Digital Cinema Limited |
| 2 | K Sera Sera Box Office Private Limited |
| 3 | Birla Jewels Limited |
| 4 | Birla Gold & Precious Metals Limited |
| 5 | K Sera Sera Miniplex Limited |
| 6 | KSS Speed Technology Private Limited |
| 7 | K Kampus Education Private Limited |
| 8 | K Sera Sera Productions-FZE, UAE |

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

ii. are presented in accordance with the requirements 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, in this regard; and

iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

4. We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs. 40,461.62 Lakhs and net assets of Rs. 39,473.77 Lakhs as at March 31, 2017, and total revenue of Rs. 380.09 and Rs. 1,091.92 for the quarter and the year ended on that date, respectively for the year ended on that date. These 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. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the reports of other auditors. Our opinion is not qualified in respect of this matter.

5. One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the company's management. Our opinion, in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as stated in paragraph 1 above as required under 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.

**For Agrawal Jain & Gupta**
Chartered Accountants
ICAI Firm registration number: 013538C




**Narayan Swami**
(Partner)
Membership No. : 409759

Mumbai,
30th May 2017

**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**
**KSS Ltd.**

1. We have audited the accompanying statement of quarterly standalone financial results of KSS Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017 ('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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the quarter ended of the current financial year which was subject to limited review. The Standalone financial results for the quarter ended March 31, 2017 and the year ended March 31, 2017 have been prepared on the basis of standalone financial results for the nine month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements 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, which is 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 standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2016 which was prepared in accordance with the recognition and measurements principles laid down in the Accounting Standard (AS) 25, 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.

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 financial results are free from 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 reasonable basis for our opinion.

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

   i. are presented in accordance with the requirements 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, in this regard; and

   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

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

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as stated in paragraph 1 above as required under 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.

**For Agrawal Jain & Gupta**
Chartered Accountants
ICAI Firm registration number: 013538C

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

**Narayan Swami**
(Partner)
Membership No. : 409759

Mumbai,
30th May 2017