



KSS LIMITED

(Formerly known as K Sera Sera Limited)

**21ST ANNUAL REPORT
2015 - 2016**



CONTENTS

	Page
Notice	1
Directors Report	11
Annexures to Directors Report	20
Management Discussion and Analysis Report	33
Corporate Governance Report	42
Certifications	55
Standalone Financial Statements	
Auditors Report	57
Balance Sheet	66
Profit and Loss Account	67
Cash Flow Statement	68
Schedules forming part of Accounts	69
Consolidated Financial Statements	
Auditors Report	90
Balance Sheet	93
Profit and Loss Account	94
Cash Flow Statement	95
Schedules forming part of Accounts	96
Attendance Slip and Proxy Form	

**COMPANY INFORMATION****BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

MR. SATISH RAMSWAROOP PANCHARIYA	- Executive Chairman & Director
MR. HARSH UPADHYAY	- Executive Director
MR. RAKESH ROOPRAM SHARMA	- Independent Director
MS. KUNTI RATTANSHI	- Non Executive Non Independent Director
MR. ADITYA PUROHIT	- Additional Director (Independent)
MR. LALIT JOSHI	- Additional Director (Independent)
MR. RAHUL KANANI	- Chief Executive Officer
MR. SHAMRAO DAULAT INGULKAR	- Chief Financial Officer
MS. TANU SINGH	- Company Secretary

-: AUDITORS :-**Statutory Auditor**

M/S. Agrawal Jain And Gupta
Chartered Accountants
FRN- 013538C
Near Mamta Ice Factory,
Opp. Om Dharam Kanta,
Ringus Road, Chomu,
Jaipur - 303702.

Internal Auditor

Mr. Sunil Sureka
Chartered Accountants
M. No.- 139836
202/93,
Poonam complex,
Shanti Park,
Mira Road (E) - 401107

Secretarial Auditor

Mr. Vishal N. Manseta
Practicing Company Secretary
M.No. 25183
65/642, Gr. Flr., Shiv Sahakari
C.H.S., MHB Colony,
Mahavir Nagar, Nr. Link Road,
Kandivli (W), Mumbai - 400067.

-: BANKERS :-**Kotak Mahindra Bank Limited
(ING Vysya Bank Limited)**

Borivilli (W) Branch
No.3,4&5, Abhilasha 2,
Punjabi Lane,
Borivilli (W), Mumbai 400 092.

ICICI Bank Limited

Four Bunglows
(Andheri) Branch
Gr. Floor, Holar Arcade,
Andheri (W),
Mumbai 400 053

Axis Bank Limited

Laxmi Mall, Building No. 5,
Laxmi Industrial Estate,
New Link Road, Andheri (W),
Mumbai- 400053.

REGISTERED OFFICE:

KSS Limited
(Formerly known as K Sera Sera Limited)
CIN:L22100MH1995PLC092438
Unit No. 101A and 102, 1st Floor,
Plot No. B-17, Morya Landmark II,
Andheri (West), Mumbai – 400053.
Tel : (022) 42088600 Fax: (022) 40427601
E-mail :info@kserasera.com
website :www.kserasera.com

REGISTRAR AND SHARE TRANSFER AGENTS:

Bigshare Services Private Limited
E-2 & 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka.
Andheri (E), Mumbai - 400 072.
Tel: 91-22- 40430200
Fax: 91-22-2847 5207
E-mail :info@bigshareonline.com
website: www.bigshareonline.com



KSS LIMITED

(Formerly known as K Sera Sera Limited)

CIN:L22100MH1995PLC092438

Unit No. 101A and 102, 1st Floor, Plot No. B-17, Morya Landmark II, Andheri (West), Mumbai – 400053.

Tel : (022) 42088600 Fax: (022) 40427601 E-mail :info@kserasera.com • website :www.kserasera.com

NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of KSS Limited (CIN L22100MH1995PLC092438) will be held at La Patio, 802, Morya Landmark II, Off New Link Road, Opposite Infiniti Mall, Lokandwala, Andheri West, Mumbai, Maharashtra 400053 on Friday, September 30, 2016 at 9:30 A.M. to transact the following Business:

Ordinary Business

1. To receive, consider and adopt the audited financial statement of the Company for the year ended March 31, 2016 together with the reports of the Directors' and Auditors' thereon and the consolidated audited financial statement of the Company for the year ended March 31, 2016
2. To appoint a director in place of Ms. Kunti Rattanshi (DIN: 07144769), who retires by rotation and being eligible offers herself for reappointment.
3. To appoint Auditors and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the appointment of M/s. Agrawal Jain & Gupta, Chartered Accountants (Firm Registration No. 013538C), as Statutory Auditors of the Company for a term of four years i.e. Twenty fourth (24th) consecutive Annual General Meeting, which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company, remuneration as may be agreed upon between the Audit Committee/ the Board of Directors of the Company and the Auditors.”

Special Business

4. **Appointment of Mr. Lalit Joshi (DIN: 07352528) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under read with Schedule IV to the Act, (including any statutory modification (s) or re-enactment thereof for the time being in force), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Lalit Joshi (DIN: 07352528), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on November 30, 2015 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from him along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from September 30, 2016.”



5. Appointment of Mr. Aditya Purohit (DIN: 07199738) as an Independent Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Aditya Purohit (DIN: 07199738), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on May 30, 2016 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from him along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from September 30, 2016.”

6. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed thereunder, upon receipt of a request from a member for delivery of any document through a particular mode an amount of Rs. 50/- (Rupees Fifty Only) each such document, over and above reimbursement of actual expenses incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode.

RESOLVED FURTHER THAT the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.”

Date: 12.08.2016

Regd office:

Unit No. 101A and 102, 1st Floor,
Plot No. B-17, Morya Landmark II
Andheri (West), Mumbai- 400053
CIN: L22100MH1995PLC092438

**By Order of the Board
For KSS Limited**

**Tanu Singh
Company Secretary**

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING OF THE COMPANY IS ENTITLED TO APPOINT ANOTHER PERSON AS PROXY/ PROXIES TO ATTEND AND VOTE AT THE MEETING (ON THE CALLING OF A POLL ONLY) INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. An Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting under item no. 4, 5 and 6 is Annexed hereto
3. The Register of Members and Share Transfer Registers of the Company will remain closed from September 26, 2016 to September 30, 2016
4. Members are requested to sign at the place provided for the attendance slip annexed to the Proxy Form and handover the slip at the entrance to the place of the meeting.
5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report to the meeting.
6. Corporate Members are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. Information to Shareholders in pursuance of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 with reference to Appointment of Directors in item no. 4, 5 & 6 of the notice is provided in the Explanatory Statement under section 102 of the Companies Act, 2013 and for Item No. 2 for re-appointment of Director is annexed herewith the notice.
8. The Company is pleased to offer e-Voting facility for its Members to enable them to cast their votes electronically.

The business as set out in the Notice may be transacted and that:

- a. The Company is providing facility for voting by electronic means in compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- b. The Facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through ballot paper.



- c. The Members who have cast their vote by remote e-voting shall not be entitled to cast their vote again.

The procedure and instructions for members for voting electronically are as under:

- i. The voting period begins at 9:00 A.M. on September 27, 2016 and ends at 5:00 P.M. on September 29, 2016. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- iii. The shareholders should log on to the e-voting website www.evotingindia.com
- iv. Now click on "Shareholders" to cast your votes
- v. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login
- vii. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physicalshareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank DetailsOR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



- ix. After entering these details appropriately, click on “SUBMIT” tab
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xiv. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
9. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 23, 2016
10. Mr. Vishal N. Manseta, Practising Company Secretary (Membership No. ACS-25183) Practising Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. The Results shall be declared within 48 hours after the Annual General Meeting of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the company’s website www.kserasera.com and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited and NSE, where the shares of the Company are listed.
12. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days between 11.00 a.m. and 1.00 p.m. except Sundays and public holidays, up to the date of the AGM.
13. The members are requested to note:
- i. **Change of Address/ Bank Details:** Members holding shares in physical form are requested to inform M/s Bigshare Services Private Limited (Company’s Registrar & Transfer Agent), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company’s records. This will help the Company to provide efficient and better service to the members.
 - ii. Section 72 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed Form No. SH-13 for shares held in physical form. Blank forms will be supplied by M/s Bigshare Services Private Limited on request. Members holding shares in dematerialized form may contact their respective Depository Participants for recording of nomination.
 - iii. Members seeking any information with regards to the Accounts are requested to write to the Company at an early date, as to enable the Management to keep the information ready at the meeting.
 - iv. Members attending the Annual General Meeting are requested to bring with them the followings (as applicable):
 - a) Members holding shares in dematerialized form, their DP & Client ID Numbers.
 - b) Members holding shares in physical form their folio numbers.
 - c) Copy of the Annual Report & Notice.
 - d) The Attendance slip duly completed as per the specimen signature lodged with the Company.
 - e) Member Companies/Institutions are requested to send a copy of the resolution of their Board/Governing Body, authorizing their representative to attend and vote at the Annual General Meeting.

**ANNEXURE TO THE NOTICE****Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“The Act”)****Item No. 4 Appointment of Mr. Lalit Joshi (DIN: 07352528) as an Independent Director**

Mr. Lalit Joshi (DIN: 07352528) was appointed as an Additional (Independent) Director with effect from 30.11.2015. In terms of section 161 (1) Mr. Lalit Joshi holds office up to the date of this Annual General Meeting but is eligible for appointment as a Director. The Company has received a notice from him in writing along with the requisite deposit under section 160 of the Act, proposing his candidature for the office of Director.

The Company has received from Mr. Lalit Joshi (i) consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR- 8 in terms of Companies(Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Mr. Lalit Joshi as an Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. He is not liable to retire by rotation. The brief of his profile is as follows :

S. No.	Name of the Director	Mr. Lalit Joshi
1.	Date of Birth	03.01.1993
2.	Nationality	Indian
3.	Date of Appointment on the Board	30.11.2015
4.	Qualification	Professional
5.	Expertise in specific functional area	Professional
6.	Number of Shares held in the Company	Nil
7.	Number of Board Meetings attended	2
8.	Directorship held in other public companies (except foreign companies and Government Bodies)	K Sera Sera Miniplex Limited Alka India Limited
9.	Chairman/ Member in the Committee's of the boards in which he/ she is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Relationship Committee)	Member of Audit Committee- K Sera Sera Miniplex Limited, KSS Limited, Alka India Limited Member of Nomination and Remuneration Committee- K Sera Sera Miniplex Limited, KSS Limited, Alka India Limited Stakeholders' Relationship Committee- KSS Limited, Alka India Limited



A copy of the draft letter of appointment of Mr. Lalit Joshi as an Independent Director would be available for inspection to the shareholders at the registered office of the Company on all working days (except Sundays and Public Holidays) between 11:00 a.m. and 1:00 p.m. till the date of the meeting.

The Notice and this Statement may also be regarded as a disclosure under Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Other than Mr. Lalit Joshi and except to the extent of their respective holdings in the equity shares of the Company, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

The Board recommends this Resolution for your Approval.

Item No. 5 Appointment of Mr. Aditya Purohit (DIN: 07199738) as an Independent Director

Mr. Aditya Purohit (DIN: 07199738) was appointed as an Additional (Independent) Director with effect from 30.05.2016. In terms of section 161 (1) Mr. Aditya Purohit holds office upto the date of this Annual General Meeting but is eligible for appointment as a Director. The Company has received a notice from him in writing along with the requisite deposit under section 160 of the Act, proposing his candidature for the office of Director.

The Company has received from Mr. Aditya Purohit (i) consent in writing to act as an Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR- 8 in terms of Companies(Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the companies Act, 2013.

Mr. Aditya Purohit is MBA in Finance and presently associated with Kotak Mahindra Bank as a Deputy Manager.

The resolution seeks the approval of members for the appointment of Mr. Aditya Purohit an Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. He is not liable to retire by rotation. The brief of his profile is as follows:

S.No.	Name of the Director	Mr. Aditya Purohit
1.	Date of Birth	24.12.1993
2.	Nationality	Indian
3.	Date of Appointment on the Board	30.05.2016
4.	Qualification	MBA in Finance
5.	Expertise in specific functional area	Finance & Marketing
6.	Number of Shares held in the Company	Nil
7.	Number of Board Meetings attended	Nil
8.	Directorship held in other public companies (except foreign companies and Government Bodies)	Nil



9.	Chairman/ Member in the Committee's of the boards in which he/ she is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Relationship Committee	Member of Audit Committee- Nil Member of Nomination and Remuneration Committee- Nil Stakeholders' Relationship Committee-Nil
----	--	--

A copy of the draft letter of appointment of Mr. Aditya Purohit as an Independent Director would be available for inspection to the shareholders at the registered office of the Company on all working days (except Sundays and Public Holidays) between 11:00 a.m. and 1:00 p.m. till the date of the meeting.

The Notice and this Statement may also be regarded as a disclosure under Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Other than Mr. Aditya Purohit and except to the extent of their respective holdings in the equity shares of the Company, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

The Board recommends this Resolution for your Approval.

Item No. 6 To consider and determine the fees for delivery of any document through a particular mode of delivery to a member

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting.

Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Directors accordingly recommend the Ordinary Resolution at item no. 6 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.6 of the accompanying Notice.

Date: 12.08.2016

**By Order of the Board
For KSS Limited**

Regd office:
Unit No. 101A and 102, 1st Floor,
Plot No. B-17, Morya Landmark II
Andheri (West), Mumbai- 400053
CIN: L22100MH1995PLC092438

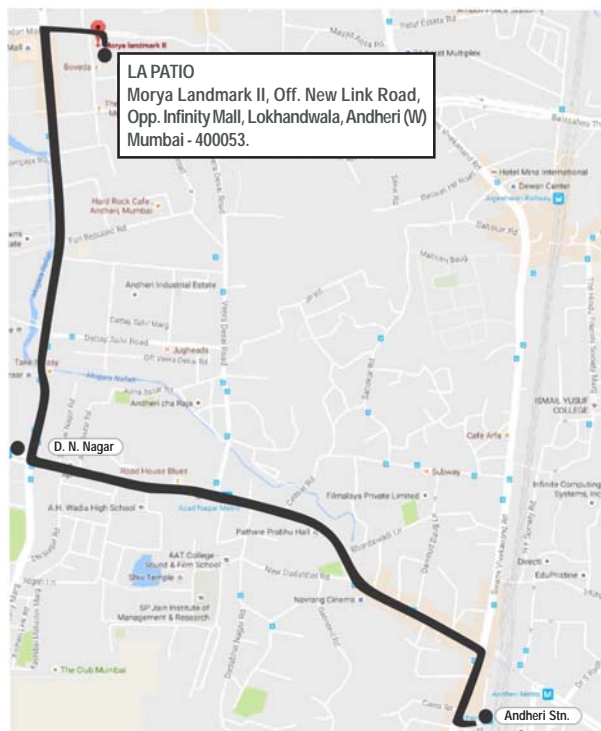
**Tanu Singh
Company Secretary**



**Information pursuant to Regulation 36(3) of the SEBI
(Listing Obligation and Disclosure Requirement) Regulations, 2015**

S.No.	Name of the Director	Ms. Kunti Rattanshi
1.	Date of Birth	12.06.1964
2.	Nationality	Indian
3.	Date of Appointment on the Board	31.03.2015
4.	Qualification	M.Com
5.	Expertise in specific functional area	Media Relations, Marketing skills
6.	Number of Shares held in the Company	Nil
7.	Number of Board Meetings attended	7
8.	Directorship held in other public companies (except foreign companies and Government Bodies)	K Sera Sera Miniplex Limited
9.	Chairman/ Member in the Committee's of the boards in which he/ she is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Relationship Committee)	Member of Audit Committee- K Sera Sera Miniplex Limited, KSS Limited Member of Nomination and Remuneration Committee- K Sera Sera Miniplex Limited, KSS Limited Stakeholders' Relationship Committee- KSS Limited (Chairman)

ROUTE MAP FOR AGM VENUE



**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Statement of Accounts of KSS Limited for the year ended March 31, 2016

1. SUMMARISED FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Revenue from operations & other operating income	97.88	90.80	4477.07	6545.66
Profit/ (Loss) Before taxation & Exceptional Items	(335.46)	(64.00)	(88.70)	558.50
Add: Exceptional Items	-	(201.51)	0	(201.51)
Profit/ (Loss) before Tax	(335.46)	(265.51)	(88.70)	356.99
Less: Tax expenses	(64.93)	(84.37)	(70.38)	(165.32)
Profit/ (Loss) after Taxation	(270.53)	(181.14)	(18.32)	522.30
Balance brought forward from the previous year	(4281.88)	(4090.79)	27203.99	26,765.04
Balance carried forward to next year	(4552.41)	(4281.88)	27185.67	27203.99

2. Highlights of the Performance of Company and its Subsidiaries:

On standalone basis total revenue of the Company stood at Rs. 156.64 during the period under review as compared to the total revenue of Rs. 134.48 Lacs in the previous financial year. The post tax loss for the financial year 2015-16 and 2014-15 is Rs.270.53 and Rs.181.14 Lacs respectively.

The Company has six (6) Subsidiaries as on date, the financial highlights of the said subsidiaries are as follows:

- a) K Sera Sera Digital Cinema Limited – The total revenue of the Company stood at Rs. 1702.75 Lacs during the period under review as compared to the total revenue of Rs. 1294.18 Lacs in the previous financial year. The post tax profit for the financial year 2015-16 and 2014-15 is Rs.48.96 and Rs. 62.80 Lacs respectively.
- b) K Sera Sera Miniplex Limited- The total revenue of the Company stood at Rs. 865.65 during the period under review as compared to the total revenue of Rs. 649.91 Lacs in the previous financial year. The post tax profit / (loss) for the financial year 2015-16 and 2014-15 is Rs. 7.85 and Rs. (86.19) Lacs respectively.
- c) K Sera Sera Box Office Private Limited- The total revenue of the Company stood is NIL during the period under review as compared to the total revenue of Rs. 10.00 Lacs in the previous financial year. The post tax loss for the financial year 2015-16 and 2014-15 is Rs. 4.18 and Rs. 0.27 Lacs respectively.
- d) K Sera Sera Productions FZE- The total revenue of the Company stood at Rs. 1903.78 Lacs during the period under review as compared to the total revenue of Rs. 4573.14 Lacs in the previous financial year. The post tax profit for the financial year 2015-16 and 2014-15 is Rs. 140.14 Lacs and Rs. 734.85 Lacs respectively.



During the period under review, the Company had acquired Birla Gold and Precious Metals Limited and Birla Jewels Limited w.e.f March 14, 2016 and March 16, 2016 and for the purpose of consolidation of financials of the said companies, effective date has been taken w.e.f March 31, 2016 and therefore recently acquire subsidiaries are not considered into Consolidated Financial Results during the year ended March 31, 2016

Considering the performance of the above mentioned subsidiaries during the financial year ended 31st March 2016, the total revenue on a consolidated basis was Rs. 4535.97 Lacs as compared to the total revenue of Rs. 6545.66 Lacs in the previous financial year. The Company has incurred post tax loss of Rs. (18.32) Lacs in the financial year 2015-16 as compared to the post tax profit of Rs. 522.30 Lacs in the previous financial year.

3. Transfer to reserves;

No amount is being transferred to the reserves during the Financial Year 2015-16

4. Dividend:

The Board of Directors did not recommended any dividend for the year ended March 31, 2016

5. Management Discussion And Analysis Report

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, is provided as a separate section forming part of the Annual Report.

6. Consolidated Financial Statements

The audited consolidated financial statement of the Company prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is provided in the Annual Report.

7. Subsidiaries:

The Company has following subsidiaries:

- K Sera Sera Digital Cinema Limited - India
- K Sera Sera Box Office Private Limited - India
- K Sera Sera Miniplex Limited - India
- K Sera Sera Productions FZE - UAE
- Birla Gold and Precious Metals Limited - India
- Birla Jewels Limited (formerly known as K Bazaar Online Trading Private Limited) - India

The Company has following step down subsidiaries:

- K Kampus Education Private Limited-India
- KSS Speed Technology Private Limited (formerly known as K Sera Sera Consultancy Private Limited) - India
- K Sera Sera Holdings Pty Limited - Australia



During the period under review, the Company had acquired 100% stake in Birla Gold and Precious Metals Limited and Birla Jewels Limited as on March 14, 2016 and March 16, 2016 respectively and therefore the said acquired companies shall be treated as subsidiary of KSS Limited.

The Company's Policy for determining material subsidiaries is available on the Company's website at www.kserasera.com under Investor Relations>Code of conduct> Policy on Determination of Material Subsidiary(ies).

The financial statements of all the subsidiary companies as on March 31, 2016, forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013 and the same are prepared in accordance with applicable accounting standards. The financial statements, both standalone and consolidated, are prepared in accordance with applicable accounting standards and as per Schedule III of the Companies Act, 2013 and applicable rules thereto.

In addition to the consolidated financial statements, a detailed financial statement containing the salient features of the financial statement of each of the subsidiary companies as included in the consolidation of financial statements as on March 31, 2016 is annexed herewith as **Annexure - I (AOC 1)** and forms part of this Report.

8. Directors Responsibility Statement :

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the statement of profit and loss and cash flow of the Company for the same period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively

9. Corporate Social Responsibility

The provisions of the Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the Company yet.

**10. Insurance:**

The Company's property, equipments and stocks are adequately insured against major risks after taking into account all the relevant factors.

11. Internal Control Systems and their Adequacy

The Company has in place adequate internal controls commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors submits report to the Chairman of the Audit Committee of the Board. Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries.

Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

12. Directors and Key Managerial Personnel

During the period under review the designation of Ms. Kunti Rattanshi (DIN: 07144769) and Mr. Harsh Upadhyay (DIN: 07263779) was changed from Non Executive Independent Director to Non Executive Non Independent Director and Executive Director, respectively. Pursuant to the provisions of Section 152 of the Companies Act, 2013 and applicable rules thereto, Ms. Kunti Rattanshi (DIN:07144769), Non -Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. Your Directors recommend her re-appointment for your approval.

The Board of Directors of the Company at their meeting held on November 30, 2015 and May 30, 2016 appointed Mr. Lalit Joshi (DIN: 07352528) and Mr. Aditya Purohit (DIN: 07199738) respectively, as an Additional Director (Independent) with immediate effect, who shall hold his office till the next Annual General meeting. Based on the application received from Mr. Lalit Joshi and Mr. Aditya Purohit proposing their candidature as Independent Director, the proposed resolution for their appointment as an Independent Director forms part of the Notice convening Annual General Meeting. Your Directors recommend their appointment for your approval.

In compliance with Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification Confirmation of Appointment of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, the shareholders of the Company at their meeting held on September 30, 2014 had approved the appointments of. Rakesh Roopram Sharma(DIN: 06384452) as an Independent Directors of the Company for a first term of five years and to hold the office till September 30, 2019.

During the period under review Mr. Hussain Shattaf (DIN: 02321306), Non Executive Independent Director of the Company, tendered his resignation w.e.f. August 30, 2015 and Ms. Vineeta Dwivedi has resigned from the position of Chief Executive Officer of the Company w.e.f July 10, 2016. The Board placed on record its deep appreciation and thanked them for their significant contributions and valuable guidance during his association with the Company. Further the Board has appointed Mr. Shamrao Daulat Ingulkar as Chief Financial Officer and Mr. Rahul Kanani as a Chief Executive Officer w.e.f May 30, 2016 and August 12, 2016, respectively.

**Declaration by Independent Director(s)**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 read with Rule 8 (4) of the Companies (Accounts) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual performance evaluation of the directors individually as well as the evaluation of the working of its Committees including the Chairman of the Board.

The board's performance for the current year was assessed on the basis of participation of directors, quality of information provided/available, quality of discussion and contribution etc. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering the aforesaid aspects of the Board's functioning. The overall performance of the Board and Committee's of the Board was found satisfactory.

The overall performance of Chairman, Executive Directors and the Non-executive Directors of the Company is satisfactory. The review of performance was based on the criteria of performance, knowledge, analysis, quality of decision making etc.

Familiarization programme for Independent Directors

The Familiarisation Programme is formulated with the aim to make the Independent Directors of KSS Limited aware about their role, responsibilities and liabilities in the Company and to learn about the nature of the industry in which the company operates, business model of the Company, etc. The policy on Company's familiarization programme for Independent Director has been uploaded on the website of the Company at www.kserasera.com under Investor Relations> Code of Conduct> Familiarization Programme for Independent Directors

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

13. Auditors & Auditors' Report**Statutory Auditor**

M/s. Agrawal Jain & Gupta (Firm Registration No: 013538C), Chartered Accountants, were appointed as a Statutory Auditor of your Company for a term of four (4) years from the conclusion of the twentieth (20th) Annual General Meeting till the conclusion of the Twenty fourth (24th) Annual General Meeting, subject to ratification at every subsequent Annual general Meeting and are eligible for re-appointment.

They have confirmed their eligibility and willingness to be re-appointed. A resolution seeking ratification of their appointment is provided in the notice.



The Notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

The Secretarial Audit Report is annexed herewith marked as **Annexure II (Form MR-3)** to this Report. The Secretarial Audit Report does not contain any qualification, reservations or adverse remark.

14. Disclosures**Audit Committee**

The Audit Committee as on March 31, 2016 comprises of the members namely, Mr. Rakesh Roopram Sharma (Chairman, Non Executive Independent Director), Ms. Kunti Rattanshi (Non Executive Non Independent Director) and Mr. Lalit Joshi (Non Executive Independent Director). The Audit Committee played an important role during the year. It coordinated with the Statutory Auditors, Internal Auditors and other key personnel of the Company and has rendered guidance in the areas of internal audit and control, finance and accounts. All the recommendations made by the Audit Committee were accepted by the Board.

5 meetings of the Audit Committee were held during the year.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee as on March 31, 2016 comprises of the members namely, Ms. Kunti Rattanshi (Chairman, Non Executive Non Independent Director) Mr. Rakesh Roopram Sharma (Non Executive Independent Director), and Mr. Lalit Joshi (Non Executive Independent Director). With the compulsory dematerialization of the Company's shares and electronic mode of transfers, postal dispatches which led to usual complaints, have been minimized. At the year end, 97.35% of the total shares were dematerialized with no unresolved pending investor grievances.

8 meetings of the Stakeholders' Relationship Committee were held during the year.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee as on March 31, 2016 comprises of the members namely, Mr. Rakesh Roopram Sharma (Chairman, Non Executive Independent Director), Ms. Kunti Rattanshi (Non Executive Non Independent Director) and Mr. Lalit Joshi (Non Executive Independent Director). The purpose of the Nomination and Remuneration Committee is to recommends to the Board the suitability of candidates for appointment as Key Managerial Personnel, Directors and the remuneration packages payable to them and other employees. Nomination and Remuneration Committee met two times during the year.

Vigil Mechanism / Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

The Vigil Mechanism Policy has been uploaded on the website of the Company at www.kserasera.com under Investor Relations> Code of Conduct> Vigil Mechanism Policy.

**Meetings of Board**

The Board of Directors duly met 7 times during the financial year from April 01, 2015 to March 31, 2016. The dates on which meetings were held are as follows:

(i) 29.05.2015 (ii) 14.08.2015, (iii) 24.09.2015, (iv) 10.11.2015 (v) 30.11.2015, (vi) 27.01.2016 (vii) 14.03.2016

Particulars of Loans, Investments, Guarantees by the Company

During the period under review, the Company had acquired 100% stake in Birla Gold and Precious Metals Limited and Birla Jewels Limited (formerly known as K Bazaar Online Trading Private Limited) by way of purchase of equity shares. The detailed particulars of loans, guarantees and investments made/given by the Company in the year 2015 -2016 as per Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 is stated in the Notes to Account which forms part of this Annual Report.

Particulars of Contracts or Arrangements with Related Parties

None of the transactions with related parties falls under the scope of Section 188 (1) of the Companies Act, 2013. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure -III in Form AOC-2** and the same forms part of this report.

Public Deposits

During the period under review Your Company has not accepted any Public Deposits falling within the purview of section 73 of the Companies Act, 2013. As such, no amount on account of principal or interests on public deposits was outstanding, as on March 31, 2016.

Policy on Related Party Transactions:

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.kserasera.com under [Investor Relations](#)> Code of Conduct>Policy on Related party Transaction.

Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

Company has Sexual Harassment Policy in place and available on Company's website. During the year under review, there were no complaints from any of the employee.

15. Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-IV**.

**16. Conservation of Energy, Technology Absorption, Foreign Exchange**

The provisions of Section 134(3)(m) of the Companies Act, 2013, relating to conservation of energy and technology absorption are not applicable to the Company. However, the Company has been continuously and extensively using technology in its operations.

There were no foreign exchange earnings and foreign exchange outgo during the year and in previous year.

17. Particulars of Employees and Directors

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any re-enactment/modification thereof) in respect of employees of the Company is as follows:

During the period under review the company had two Executive Director, one Non Executive Non Independent Director and two Non Executive Independent Director and they were not paid any remuneration etc. Further, no sitting fees has been paid to any director during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- | | |
|----------------------------------|-----|
| a) Employed throughout the year | Nil |
| b) Employed for part of the year | Nil |

The remuneration paid to all Key Management Personnel was in accordance with remuneration policy adopted by the company.

The information required pursuant to section 197(12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect to remuneration to the Whole time directors and Key managerial Personnel, is prepared separately forming part of this report.

Having regard to the first proviso of section 136 (1) of the Companies Act, 2013 the Annual Report is being sent to the members of the Company excluding the aforesaid information. However the said information is available for inspection at the Registered Office of the Company before 21 days of the ensuing Annual General Meeting during business hours on working days.

18. Details of significant and material orders passed by theregulators or courts or tribunals impacting the goingconcern status and Company's operations in future

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

19. Share Capital

The subdivision of the Share Capital from Rs. 10/- each to Re.1/- each of the Company is effected from April 01, 2015. Further the paid up Equity Share Capital as on March 31, 2016 is Rs. 2,135,875,070. The Company had allotted 56,48,873 equity shares (pursuant to subdivision 56488730 equity shares of Re.1/- each) of face value of Rs. 10/- each at the rate of Rs. 14.16/- per share on preferential basis pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBs) as on November 14, 2014. However the listing permission from the NSE and BSE for the aforesaid issue of equity shares is awaited

**20. Unclaimed Shares**

The Company had transferred 4340 unclaimed equity shares of Re. 1/- each to the Demat Suspense Account belonging to 3 shareholders on November 07, 2015 and during the year none of the shareholders approached for transfer of shares from suspense account resulting into no change in the said unclaimed equity shares at the end of the year. Company is holding these shares in a 'Demat Suspense Account' with DP- Nirmal Bang Sec. Pvt Ltd. on behalf of the allottees of these shares.

The voting rights in respect of these shares would remain frozen till the rightful owner claims it as per the procedure laid down under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

21. Corporate Governance and Shareholders Information

Your Company has taken adequate steps to adhere to all the stipulations laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual report. Certificate from the Practicing Company Secretary, confirming the compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included as a part of this report.

22. Listing with Stock Exchanges

The Company confirms that it has paid the Annual Listing Fees for the financial year 2016-17 to NSE and BSE where the Company's shares are listed

23. Appreciation and Acknowledgements:

Your Directors wish to place on record their appreciation and sincere gratitude to the various Departments of the Central and State Government, Company's Bankers, clients, media and business constituents for their valuable assistance and support. The Directors also acknowledge the continued support received from investors and shareholders and the confidence reposed by them. The Directors place on record their appreciation for the sincere and dedicated services rendered by all the employees of the Company at all levels.

For and on behalf of Board of Directors

**Place: Mumbai
Date: August 12, 2016**

**Satish Panchariya
Exe. Chairman & Director
DIN: 00042934**

**Harsh Upadhyay
Director
DIN: 07263779**

**ANNEXURE –I****FORM AOC-1****(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)****Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures****(Rs. in Lacs)**

Particulars	Indian Subsidiary					Foreign Subsidiary
	K Sera Sera Digital Cinema Limited	K Sera Sera Miniplex Limited (Consolidated)	K Sera Sera Box Office Private Limited	Birla Gold and Precious Metal Ltd.	Birla Jewels Ltd.	K Sera Sera Productions FZE-UAE
Date of Acquisition of Subsidiary	June 04, 2009	Feb. 02, 2010	Dec. 06, 2009	March 14, 2016	March 16, 2016	Nov. 09, 2009
Reporting Period for the subsidiary	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	AED (Rate of exchange to INR)
Share Capital	3,000.00	3,000.00	3,000.00	100.00	99.90	4994.63
Reserves & Surplus	(261.56)	(558.16)	(331.98)	(50.66)	(1.45)	36010.18
Total Assets	3080.21	2096.23	38.71	288.97	389.96	32759.33
Total Liabilities	640.86	870.29	82.19	239.63	291.42	214.39
Investments	299.08	1215.90	2711.50	0	0	8039.07
Turnover	1702.59	872.65	-	1057.62	1102.89	1903.78
Profit before Taxation	74.26	36.54	(4.18)	6.89	7.99	140.14
Provision for Taxation	25.29	(30.59)	-	18.76	2.13	-
Profit after Taxation	48.96	67.14	(4.18)	25.08	5.86	140.14
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100%	93.02%	91.42%	100%	100%	100%

*Note: 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.

Part "B": Associates and Joint Ventures- Nil

Note: The company had entered into joint venture agreement 'Citigate Trade FZE' and the same is now being cancelled as the share were not allotted.

For and on behalf of Board of Directors

Place: Mumbai
Date: August 12, 2016

Satish Panchariya
Exe. Chairman & Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 07263779



Form No. MR-3

ANNEXURE -II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
KSS Limited
(formerly known as K SERA SERA LIMITED)

I/~~We~~ have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KSS Limited (formerly known as K SERA SERA LIMITED) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/~~our~~ verification of the KSS Limited (formerly known as K SERA SERA LIMITED) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/~~We~~ hereby report that in my/~~our~~ opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliancemechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/~~we~~ have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;

As per information and explanation given to me and documents provided for inspection, the Company has maintained minutes book, statutory registers as required by the Act. The Company has filed various EForms during the year as a part of Compliance with the Act. The requisite forms were filed with appropriate authority(ies) as and when required.

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

As per information provided the Company has complied with the stated rules.

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

As the shares of the Company are listed on BSE and NSE as per compliance requirement the shares of the Company are in demat form except 56656500 shares as on March 31, 2016 and Company complies with the depositories act. The RTA of the Company is Bigshare Services Private Limited.

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



As per information and explanation given, the Company does not have any transaction attracting FEMA provisions during the year.

The company, having IEC number 0306007649, export rights of several films produced by them and/or for which, the distribution rights were purchased/ acquired by them in the past. By exporting distribution rights of the films in the territories abroad, KSS did import of various capital goods including 400 digital cinematographic projectors under EPCG Scheme – concessional rate of duty 3% with the proper compliances. Under EPCG Scheme company have to export eight times (approx 4500.00 lacs) of duty saved within eight years, but till date company did not export under the said obligation. During the year under review details are given in the notes to Accounts under the head contingent liability.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; intimations were given to exchanges as and when applicability was identified.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

The notice for the closure of trading window was given to the persons identified to be possessing the price sensitive information.

The said regulations are Complied with as the insider trading notice is issued to the persons possessing price sensitive information before every Board or Members meeting and in case of any Corporate Action or announcements made to Stock Exchanges as the case may be.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

The Company has converted 800 bonds into 56,48,873 equity shares (pursuant to sub division 56488730 equity shares) in the financial year 2014-15 for which requisite forms were filed and intimations were given to the regulators. The listing procedure for the said equity shares is in process, the said equity shares are pari-passu with existing equity shares of the Company. The listing approval of the same is awaited

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; à Not Applicable

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The Bigshare Services Pvt. Ltd is RTA of the Company and is compliant with the said regulations.



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable
and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not Applicable
- i) SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015-The company has complied with the requisite provisions.

vi. The list of other acts applicable is as under:

- Provident Fund and other Employee Benefit related Statutes
- The EPF is not applicable to the company during the financial year under review, however, the Company has complied with other applicable Employee Benefit statutes as and when applicable and in case of delays, if any, the same was paid with interest as applicable.

- TDS and Service Tax related statutes

As per the information and explanation given, the company has been generally regular in depositing the applicable statutory dues (taxes) except delay in some cases which were then deposited with due late payment and interest as may be applicable.

- The Maharashtra Shops and Establishment Act, 1948.
- Prevention of Money Laundering Act.
- The Information Technology Act, 2000.
- The Indian Stamp Act, 1899/Bombay Stamp Act.
- Negotiable Instruments Act, 1881.
- Registration of any property purchase/sale/long lease.
- Wealth Tax Act, 1957.
- Indian Contract Act, 1872
- Maharashtra Profession Tax under various state level legislations.

As per the information given to me the Profession Tax was paid by the Company. However with respect to MVAT there is a disputed liability for which detailed note is given in Notes to Accounts.

As per information and explanation given, the Company has obtained various licenses as may be applicable during the year.

~~I/we~~ have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review (F.Y. 2015-16) the Company has complied with the provisions of the secretarial standards as applicable.



I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, along with detailed agenda, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through as there were no dissenting views by the members.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the financial year 2014-15 the face value of the share capital was subdivided from Rs. 10/- each to Re. 1/- each and the said subdivision of the Share Capital is effected from April 01, 2015.

**For Vishal N. Manseta
(Practicing Company Secretary)**

**Vishal N. Manseta
M.No. 25183
CP No. 8981**

**Place :Mumbai
Date :August 12, 2016**

**FORM NO. AOC-2**

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

SI. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/ arrangements/ transactions	-
c)	Duration of the contracts/ arrangements/ transactions	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transaction	-
f)	Date of Approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangements or transactions at arm's length basis

SI. No.	Particulars	Details
a)	Name (s) of the related party &	K Sera Sera Digital Cinema Ltd. (KSSDCL)
b)	Nature of relationship	Wholly Owned Subsidiary
c)	Nature of contracts/ arrangements/ transactions	Holding company Assets used by KSSDCL
d)	Duration of the contracts/ arrangements/ transactions	Life of projector
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Holding company Assets used by KSSDCL
f)	Amount paid as advances, if any	Nil
g)	Date of Approval by the Board	08.11.2010
h)	Amounts incurred during the year (Rs. In Lakhs)	302.44

**ANNEXURE - IV****EXTRACT OF ANNUAL RETURN
FORM MGT-9****(Pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Company
(Management & Administration) Rules, 2014****Financial Year ended 31.03.2016**

I. REGISTRATION & OTHER DETAILS	
1. CIN	: L22100MH1995PLC092438
2. Registration Date	: 06/09/1995
3. Name of the Company	: KSS Limited (Formerly known as K Sera Sera Limited)
4. Category/ Sub- Category of the Company	: Company having Share Capital
5. Address of the Registered Office & contact details	: Unit No. 101A and 102, 1st Floor, Plot No. B-17, Morya Landmark II, Andheri (West), Mumbai-400053 Tel : (022) 42088600 Fax: (022) 40427601 E-mail :info@kserasera.com website :www.kserasera.com
6. Whether listed Company	: Yes (NSE & BSE)
7. Name , Address & contact details of the Registrar & Transfer Agent, if any.	: Bigshare Services Private Limited E 2/3 Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri(East) Mumbai 400 072. Tel : (022) 42088600 Fax: (022) 40427601 E-mail : info@bigshareonline.com website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S.No.	Name & Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Movies Distribution	59131	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES :

S. No.	Name & Address of the Company	CIN / Registration No.	HOLDING/SUBSIDIARY/ ASSOCIATE
1.	K Sera Sera Box Office Private Limited Unit No. 101A and 102, 1 st Floor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053	U22130MH2009PTC193284	Indian Subsidiary



S. No.	Name & Address of the Company	CIN / Registration No.	HOLDING/SUBSIDIARY/ ASSOCIATE
2.	K Sera Sera Digital Cinema Ltd. Unit No. 101A and 102, 1 st Floor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053	U72900MH2009PLC192998	Indian Subsidiary
3.	K Sera Sera Miniplex Limited Unit No. 101A and 102, 1 st Floor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053	U93090MH2010PLC199549	Indian Subsidiary
4.	Birla Gold and Precious Metals Limited 202-B, 2 nd Floor, Morya Landmark-II, Andheri (West), Mumbai- 400053	U51900MH2001PLC133454	Indian Subsidiary
5.	Birla Jewels Limited (formerly known as K Bazaar Online Trading Private Limited) 202-B, 2 nd Floor, Morya Landmark-II, Andheri (West), Mumbai- 400053	U74999MH2011PLC217746	Indian Subsidiary
6.	K Sera Sera Productions FZE-UAE P.O. Box 51822, ELOB Office No. E2- 105F-63 Hamriyah Free Zone, Sharjah, UAE	5205	Foreign Subsidiary
7.	K Kampus Education Private Limited Unit No. 101A and 102, 1 st Floor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053.	U80301MH2010PTC210556	Indian Step down Subsidiary
8.	KSS Speed Technology Private Limited (formerly known as K Sera Sera Consultancy Private Limited) Unit No. 101A and 102, 1 st Floor, Plot No. B-17, Morya Landmark-II, Andheri (West), Mumbai- 400053.	U93000MH2011PTC211848	Indian Step down Subsidiary
9.	K Sera Sera Holdings Pty Limited Level 9, 550, Bourke Street, Melbourne, VIC, 3000	146219865	Foreign Step down Subsidiary

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
Individual/ HUF	-	-	-	-	-	-	-	-	-
Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	-	-	-	-	-	-	-	-	-
2) Foreign									
NRI- Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A) (1)+ (A) (2)	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	54	-	54	0.00	540	-	540	0.00	0.00
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	100421018	-	100421018	47.02	918720612	-	918720612	43.01	(4.01)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
SUB TOTAL: (B) (1)	100421072	-	100421072	47.02	918721152	-	918721152	43.01	(4.01)
2. Non Institutions									
a) Bodies Corporate (Indian & Overseas)	41764797	5648873	47413670	22.20	309081606	56488730	365570336	17.12	(5.08)
b) Individuals									
i. Individual shareholders holding nominal share capital of Rs. 1 Lakhs/2Lakhs	20890702	16577	20907279	9.79	306565069	167770	306732839	14.36	4.57
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakhs/2Lakhs	29733467	563287	30296754	14.18	409501860	-	409501860	19.17	4.99
c) Any Other (specify)									
Clearing Members	13764972	0	13764972	6.45	123193699	-	123193699	5.77	(0.68)
NRIs	783760	0	783760	0.37	12150844	-	12150844	0.57	0.20
Unclaimed Suspense Account	-	-	-	-	4340	-	4340	0.00	0.00
SUB TOTAL: (B) (2)	106937698	6229737	113166435	52.98	1160497418	56656500	1217153918	56.99	4.01
Total Public Shareholding (B)= (B) (1)+ (B) (2)	207358770	6228737	213587507	100	2079218570	56656500	2135875070	100	-
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	207358770	6228737	213587507	100	2079218570	56656500	2135875070	100	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares				
NIL								

**(iii) Change in Promoters' Shareholding (Specify if there is no change)**

Sr. No.		Shareholding at the beginning of the year	Cumulative Shareholding during the year
1.	At the beginning of the year	Nil	
2.	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons No changes in Promoters shareholding during the year for increase/decrease(e.g. allotment / transfer/bonus/ sweat equity etc.)	No changes in Promoters shareholding during the year	
3.	At the end of the year	Nil	

iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters, & Holders of GDRs & ADRs)

	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	India Max Investment Fund Ltd	10623687	4.97	74857802	3.50
2.	Highbluesky Emerging Market Fund	18930000	8.86	189100000	8.85
3.	Aspire Emerging Fund	20580000	9.64	205800000	9.64
4.	Auctor Investments Ltd	20580000	9.64	200989500	9.41
5.	India Focus Cardinal Fund	9710000	4.55	97100000	4.55
6.	KII Limited	8170734	3.83	81707340	3.83
7.	Kuvera Fund Ltd	6420000	3.01	64200000	3.01
8.	Basmati Securities Pvt Ltd	4729159	2.21	47291590	2.21
9.	KGR Securities Private Limited	92001	0.04	72414309	3.39
10.	Safal Finstock Private Limited	12457821	5.83	1525000	0.07
11.	Korp Securities Ltd.(CM MARGIN)	9596068	4.49	0	0
12.	Mehulkumar Chaturbhai Savaliya	0.00	0.00	50976142	2.39
13.	Birla Financial Distribution Limited	5648873	2.64	56488730	2.64

Note: The change in the shareholding in the above shareholders (pt. 1 to pt. 12) was due to buying/ selling of shares by the shareholders on various dates. The shareholding of Birla Financial Distribution Limited in pt. 13 represents the allotment of 56,48,873 equity shares of face value of Rs. 10/- each (pursuant to subdivision 56488730 equity shares of Re. 1/-) at the rate of Rs. 14.16/- issued on a preferential basis pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBs) in the financial year 2014-15.

v. Shareholding of Directors and Key Managerial Personnel as on March 31, 2016 :

During the period under review none of the Directors or Key Managerial Personnel holds shares in the Company

vi. Indebtness :

Indebtness of the Company including interest outstanding / accrued but not due for repayment



(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year-				
*Addition-	-	20.00	-	-
*Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
(i) Principal Amount	-	20.00	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	20.00	-	-

vii. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross Salary	-	-	-	-	-
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961					
	b. Value of perquisites u/s 17(2) Income Tax Act, 1961					
	c. Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- As % of profit					
	- Others, specify	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

**B. Remuneration to other directors :**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)= (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD**(Rs. in Lacs)**

Sl. No	Particulars of Remuneration	Company Secretary	Total Amount
1.	Gross Salary	4.87	4.87
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	b. Value of perquisites u/s 17(2) Income Tax Act, 1961		
	c. Profits in lieu of salary under section 17(3) Income Tax Act, 1961		
	Stock Option	-	-
	Sweat Equity	-	-
	Commission		
	- As % of profit	-	-
	- Others, specify		
	Others, please specify	-	-
	Total (C)	4.87	4.87

**viii. Penalties / Punishment / Compounding of Offences**

Sl. No	Type	Sections of the Companies Act	Brief Description	Details of Penalty Authority Appeal made Companies Act / Punishment	Authority (RD/ NCLT/ Court)	Total Amount
A.	COMPANY	-	-	-	-	-
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
B.	DIRECTORS	-	-	-	-	-
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

For and on behalf of Board of directors

Place: Mumbai
Date: August 12, 2016

Satish Panchariya
Exe. Chairman & Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 07263779



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MACRO ECONOMIC ENVIRONMENT IN INDIA

Media and Entertainment Industry

The year 2015 was a seminal year in many ways for the Media and Entertainment (M&E) industry. A year that sparked excitement and renewed hope but at the same time a year in which reality came to roost. This was a year in which the global economy saw a big drop in commodity prices, with crude oil dropping from a high of near USD100 in October 2014 to below USD30 in January 2016. While this volatility rocked many economies around the world, it was a blessing for India. Lower commodity prices, lower inflation and lower borrowing costs are likely to drive consumerism in the country - benefitting the media industry. The Indian economy continued to outperform its large peers with FY 2015-16 growth estimated to be 7.3 per cent by the International Monetary Fund (IMF), accelerating to 7.5 per cent in FY 2016-17.

Some sectors did face challenges though. In film, Hindi Bollywood was flat while Hollywood and regional performed well. Hollywood's output of franchise films and expansion beyond DCI compliant screens helped it achieve unprecedented success while regional films continued their successful run. Baahubali - a bi-lingual film, created box-office history and set a new standard for filmmakers in India. Despite these successes, long- term growth for the film industry will remain challenging. Again, it's a story of underlying infrastructure driving sector performance. As long as India remains under screened, the pace of growth of the film industry will shall be muted.

For M&E, 2015 was the dawn of a new age. Change will come over the next few years - sometimes quickly and at times slowly, but disruption is no longer in question.

Gems and Jewellery Sector

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 6-7 per cent of the country's GDP. One of the fastest growing sectors, it is extremely export oriented and labour intensive. Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 95 per cent of the world's diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). The industry has generated US\$ 38.6 billion of revenue from exports in 2015-16, making it the second largest exporter after petrochemicals.

**INDUSTRY STRUCTURE AND DEVELOPMENTS****Year that was:****Media and Entertainment Industry**

The Indian M&E industry is expected to grow at a CAGR of 14.3 per cent to INR2260 billion by 2020 with advertising revenues expected to grow to INR994 billion at a CAGR of 15.9 per cent.

Films are expected to grow at 10.5 per cent CAGR though largely on the back of growing acceptance of Regional and Hollywood content. Lack of screen density is a key constraint to sustained growth especially for Bollywood content.

The under-penetration of screens continues to limit the domestic performance of the Indian film industry. Having undergone a phase of consolidation, the exhibition players are now focusing on organic screen additions and miscellaneous revenue streams, such as in-cinema advertising and value added services, to drive growth. However, it is high time that both the government and the industry start thinking of innovative solutions to increase the screen density, and unlock its true potential. In the coming years, digital is expected to emerge as a strong revenue stream as both the domestic as well as international digital platforms are building libraries for Indian audiences.

Gems and Jewellery Sector

The overall gross exports of Gems & Jewellery in April 2016 stood at US\$ 3.23 billion, whereas exports of cut and polished diamonds stood at US\$ 1.78 billion. Exports of gold coins and medallions stood at US\$ 302.67 million and silver jewellery export stood at US\$ 299.69 million in April 2016. The overall gross imports of Gems & Jewellery in April 2016 stood at US\$ 2.90 billion.

According to a report by Research and Markets, the jewellery market in India is expected to grow at a Compound Annual Growth Rate (CAGR) of 15.95 per cent over the period 2014-2019.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000-December 2015 were US\$ 751.37 million, according to Department of Industrial Policy and Promotion (DIPP).

During April-December 2015, India imported US\$ 17.33 billion worth of raw material for gems and jewellery. With an 8 per cent share in polished diamonds, India has become the world's third largest diamond consumer.

Way Forward:**Media and Entertainment Industry**

Films are expected to grow at 10.5 per cent CAGR though largely on the back of growing acceptance of Regional and Hollywood content. Lack of screen density is a key constraint to sustained growth especially for Bollywood content.



Overseas theatricals witnessed a 11.5 per cent increase from INR8.6 billion in 2014 to INR9.6 billion in 2015, while the total contribution stood at 7 per cent of the total revenue.

2015 additions to the ten leading overseas grossers of all time

Movie	Overseas collection
Bajrangi Bhaijaan	USD29 million
Dilwale	USD25.6 million
Bajirao Mastani	USD14.5 million
Prem Ratan Dhan Payo	USD13 million

Popularity of star-led films continues to drive overseas collections from diaspora markets. Besides, a few smaller content-driven films have also fared better, especially in the non-diaspora markets, contributing to further growth. Further, certain genres have been identified to work within certain markets. Family dramas such as ‘Prem Ratan Dhan Payo’ continue to work in the U.K., while the content-rich and intelligent films have found an uptick with the Indian diaspora in the U.S.. However, since these films are consumed through non-theatrical channels, their theatrical contribution is still not significant. Bollywood formed 85 per cent of the total overseas revenues while Tamil cinema constituted 10 per cent followed by Telugu that comprised most of the remaining 5 per cent.

In 2015 the Middle East market for Indian films grew by 25 to 30 per cent over 2014. The growth of this market is attributed to increase in the number of digitised screens, which in turn is reducing distribution costs and leading to wider releases. Also, the number of screens are growing — the Middle East is adding 25 to 30 screens every six months and is expected to add 150 screens over the next three years. Also, the average revenue per screen is considerably higher in the Middle East. The revenues from 40 screens in the region are comparable to that from 80 to 100 screens in the U.S.

Size of the Indian Film Industry: SOURCE: FICCI KPMG REPORT, 2016 ON INDIAN MEDIA AND ENTERTAINMENT INDUSTRY.

Film Industry (INR Billion)	2015	2016P	2017P	2018P	2019P	2020P	CAGR (2015-2020)
Domestic Theatrical	101.4	115.8	125.7	136.1	147.6	159.9	9.5%
Overseas Theatrical	9.6	11.4	12.4	13.5	14.5	15.6	10.9%
Cable & Satellite Rights	15.9	18.2	19.8	21.4	23.2	25.1	9.5%
Home Video	1.0	0.9	0.8	0.7	0.6	0.6	-12.2%
Ancillary Revenue Streams	10.2	12.5	15.4	18.3	21.9	6.1	21.1%
Total	138.2	158.7	174.1	190.0	207.8	227.3	10.5%

Domestic theatricals

Regional, Hollywood driving the growth of domestic theatricals

Domestic theatricals continued to be the main source of revenue with a 73 per cent share in the total revenues for the Indian film industry. In 2015, domestic theatrical revenues grew by 8.5 per cent to reach INR101 billion on the back of an increase in overall footfalls as well as an inflationary



growth in average ticket prices. While, Bollywood had a soft year, Hollywood, with its tent pole franchise films and regional films with strong content, more than compensated for the former's downslide performance.

One of the most important themes that emerged during 2015 is the increasing share of Hollywood and regional content in the total domestic revenues. This may be an indicator of consumers looking beyond Bollywood for their entertainment.

The first quarter of 2015 witnessed lower than normal domestic collections, mainly due to the ICC World Cup and lack of good content films that resonated with the audience. Second quarter was revived by some films - such as 'Tanu Weds Manu Returns', 'Piku' and 'ABCD2' that performed very well at the box office due to the strong content. Also, a few Hollywood franchise films such as 'Avengers: Age of Ultron', 'Fast & Furious 7', 'Jurassic World', which got a wider release due to dubbing and release on e-cinema screens, also showed strong performance. The third quarter belonged to the domestic successes of the year - 'Bajrangi Bhaijaan' and 'Baahubali', which witnessed record collections.

Further, regional films which are normally the mainstay of single screens, contributed up to 30 per cent in revenues at some national multiplexes during the second and the third quarter, indicating wide acceptance of good regional content. The fourth quarter was muted as a few films with leading actors failed to perform well at the box office. This trend across the quarters is reflected in the occupancy levels of national multiplex chains such as INOX, PVR and miniplex.

Regional Cinemas

The year 2015 stands as a testimony to the establishment of a strong foothold of regional cinema in both domestic as well as overseas market. Tamil and Telugu films, along with Bollywood, make about two thirds of the films produced every year. It is expected that the cinema in southern India, especially Tamil and Telugu, shall soon surpass Bollywood in terms of the share of box office collections by language.

'Baahubali', a Telugu-language film, grossed INR6 billion worldwide. It opened in approximately 2,000 screens in northern India market, ultimately contributing about 25 per cent to its overall domestic collections. This phenomenal success suggests that good content is breaking language barriers and fast gaining popularity among audiences.

Hollywood

The year 2015 witnessed a healthy growth in the Hollywood collections compared to 2014. The collections of the five leading Hollywood titles in India increased from about INR2.9 billion in 2014 to more than INR5 billion in 2015. The share of Hollywood in the total domestic collections for India has also witnessed an increase.

In-cinema advertising

The revenues from in-cinema advertising grew by a healthy 28 per cent over 2014 and are estimated to have reached INR6.27 billion at the end of 2015. Following are a few factors that have driven the growth of in-cinema advertising:



Increase in volume of ad inventory due to digitisation of single screens: Digital cinema with its advantages including: 1) Simultaneous screening without physical prints 2) Broadcast of geo-targeted ads 3) transparent electronic logs 4) reduced impact of reruns on the quality of ads, has established in-cinema as an integral part of media campaigns.

Consolidation of ad inventory: With the consolidation in the multiplex business, brands and agencies now have to liaison with a fewer people in the process. One of the biggest challenges for this market was in terms of capturing audience in single screen theatres especially in smaller markets - it was infeasible for a brand to liaison with approximately 6000 separate entities. Players such as UFO Moviez and Real Image have been capitalising on this opportunity, by aggregating the ad inventory of single screen theatres.

Shift from government to private sector, improving margins for exhibitors: The client mix for in-cinema advertising has seen a gradual change over the years, from a government focused medium - as much as 80 per cent of the advertising revenue was attributed to public sector advertising about three to four years ago -to a focus on local and corporate advertising - the latter alone occupying around 55 per cent of the portfolio. The blockbuster film shows for premium exhibition players are already operating at full inventory levels. The advertisement value is expected to increase as this new media establishes itself.

Jewellery Industry

Indian gems and jewellery sector has grown at a CAGR of 22 percent, albeit at current prices, in the last five year period from FY08 to FY13. This has largely been driven by the gold jewellery segment in terms of share (81 percent of the market in FY13) but on a growth rate basis, diamond jewellery has been the faster growing segment In the coming years (2013–17), the sector is expected to grow at a slower pace due to increased import duty and enforcement of the 80:20 export rule.

Government Initiatives

The Reserve Bank of India has announced norms for gold monetisation scheme, which allows individuals, trusts and mutual funds to deposit gold with banks in return for interest, to help reduce gold imports and alleviate pressure on trade balance.

Indian Institute of Gems & Jewellery (IIGJ) Mumbai, a project of the Gem & Jewellery Export Promotion Council of India (GJEPC), has come-up with three-year Graduate Program in Jewellery Design & Manufacturing Techniques with an introduction to Management studies in collaboration with Welingkar Institute of Management.

In September 2015, the Government of India approved the gold monetisation plan in the form of revamped Gold Deposit Scheme (GDS) and the Gold Metal Loan (GML) Scheme to mobilise tonnes of gold stored in households and temples across the country. The Union Cabinet also approved the introduction of Sovereign Gold Bond Scheme, under which gold bonds denominated in grams of gold will be issued to individuals by the Reserve Bank of India (RBI), in consultation with Ministry of Finance.

**Company Overview**

Your Company is engaged in the business of content distribution and exhibition of feature films and other activities through its subsidiaries viz., K Sera Sera Digital Cinema Ltd- handling the Digital Cinema Roll Out and K Sera Sera Miniplex Ltd- specializing in the Exhibition Business building Cinema Halls across India. During the period under review, the Company has diversified in the jewellery business by acquiring two new subsidiaries namely, Birla Gold and Precious Metals Limited and Birla Jewels Limited. Both the companies are the wholly owned subsidiaries of KSS Limited.

K Sera Sera Digital Cinema Limited (KSSDCL)

K Sera Sera has launched high definition Cinema Projection Technology, under Sky Cinex brand. The new technology enables to download high quality “digitally mastered content” via satellite to its highly secured servers installed in theatres. The company has heavily invested in Research and Development of this technology. K Sera Sera Digital Cinema currently has approx 300 screens under its umbrella and has grown its presence in the Hindi film market with growing reach in Delhi, UP, Punjab, Uttarakhand, Gujarat, Maharashtra, Himachal Pradesh, Chattisgarh, Madhya Pradesh, Andhra Pradesh Karnataka, West Bengal, Tamil Nadu, Bihar, Assam .

KSSDCL released all Hindi (Bollywood) films as well Bhojpuri, Gujarati, Telugu, Kannada, Bengali and other regional to a huge success. KSS Digital cinema provides state-of-the-art projection technology to E-Cinema across India and is known for its service and efficiency and therefore obtained the ISO 9001:2008 certificate.

The company has increased its collaboration with Digital Projection, UK – the technology partner and projector manufacturer and hired top talent from the industry in both technical and sales fields to grow the business.

The Company is further in the process of developing a fully secured content encryption as per the guidelines of Motion Pictures Solutions (MPS). This will be certified by MPS which will help us in procuring the Hollywood content for the Indian market. MPS is an association representing the DCI group for all the content mastered in DCP format for release in India and overseas. The aforesaid process will lead to increase the number of screens to 500 by March 31, 2017 and further lead to revenue growth of the Company by 30%.

State of Art Theatres**– “K SERA SERA’S MINIPLEX”**

The Company has conceptualized and designed state of art theatres, “K Sera Sera’s Miniplex” with dual objective of entertainment and education which will maximize the utilization of the infrastructure. It has planned to establish 500 miniplex theatres in the 2 and 3 tier cities where there is limited scope of entertainment. These theatres will be located in approximately 527 districts headquarters across the length and breadth of India. The Company has already finalised over 100 plus locations with fit outs at various stages.

The company chalked out a huge expansion plan for its miniplex business over next five years with an investment of Rs 90 crores along with its franchisees. According to its plan KSS Ltd will roll out over 180 screens covering almost 50 locations in the country in next 5 years. KSS Miniplex, a division of KSS Ltd was set up in 2010 with the objective of setting up miniplexes in a JV with the local partners, proposition includes planning, setup, screening, operations and marketing. The partnership entails a profit share of 50:50 with the owner of the miniplex.



KSS Miniplex Ltd. is having around 70 screens under various stages of implementation. 20 screens are already operational in 9 locations, and 10 screens will be added and operational by end of March 2017 and additional 60 screens by March 2018 and remaining will be added by March 2020.

With this expansion plan, KSS Ltd is also expecting a quantum jump in its revenue. The profitability of the current portfolio (KSS Miniplex Ltd. Share) is around Rs 10 lac/screen per year. "With the number of operational screens set to grow many folds over next couple of years the company would witness a significant growth in the revenue, the scope of services also covers assistance in revenue generation from the box office, F&B, education and in-cinema advertising.

KSS Miniplex is also continuing its growth adding new partners and new screens to its portfolio. KSS Miniplex is now the country's 16th largest multiplex company in the country according to Theatre World. We continue to provide top quality entertainment to our audience and excellent support to our clients thus providing an essential service to the Indian cinema industry.

Birla Gold and Precious Metals Limited

Birla Gold and Precious Metals Limited is a service provider and retailer for all kinds of goods and merchandise including precious and semi-precious metals, stones, gold, silver, diamonds, Jewellery and all such other commodities.

Birla Gold and Precious Metals Limited has launched a Jewellery Purchase Product named "Cherish Gold Plan-CGP" – A Smart Savings Plan through which it aims to present to end customers the flexibility to purchase and accumulate fractional amount of 22 karat gold, rather than spending large sums of money to purchase it in one go. Participation of Individuals under this product is voluntary and individuals are free to purchase as much as jewellery at any time.

"Cherishgold" is a product and brand/tradename owned by BGPML. Cherishgold.com is an e-commerce portal/virtual Jewellery Mall wherein the largest collection of Gold, Diamond and Gemstone Jewellery, in the country, is made available. Cherish Gold would help customers to shop from anywhere, any time and offers door-step delivery. The products meet the stringent quality standards of purity, weight, shape, size and aesthetic look.

Birla Jewels Limited

Birla Jewels carries on business as Service provider for all kinds of goods and merchandise including gold, diamonds, jewellery and such other products. It is engaged in distribution and retail of branded jewellery, jewellery products and life style products from its current set of retail outlets, and through their franchisee model under the brand name "BJewelz".

It provides services to equip a jewellery retail outlet through franchisees to successfully run exclusive jewellery retail business under the banner of "BJewelz", a brand owned by Birla Jewels Limited.

The Company is currently focussing on the launching of "BJewelz" retail outlet through franchisee model in various states and down the year is planning to open the Company owned and Company operated retail store of its own.

Gold Mining – "Investment in Citigold Australia via our Australian Step Down Subsidiary" K Sera Sera Holdings Pty Ltd

FINANCIAL OVERVIEW

Revenue of the group stood at Rs. 4535.97 Lacs and profit/ (loss) after tax and exceptional item stood at Rs. (18.32) Lacs. Reduction in revenue is mainly on account of paradigm shift in Company's focus and diversification. The diversification of the business are yet to bear fruit.

**OUTLOOK, OPPORTUNITIES AND THREATS****Outlook:**

The Company envisages a huge potential in motion picture production, distribution and television content production activities. The Company also proposes to expand its activities into overseas market. The Company is working towards diversification on and intends to de risk the business.

Opportunities:**Exhibition Miniplex:**

As previously expressed that metros cities, especially Mumbai and the NCR region have reached saturation K Sera Sera via Miniplex business focuses mainly on Tier 2 and Tier 3 cities which are reasonably well populated; absence of multiplex is pronounced; Market Dynamics in Favour of "SMALL IS BEAUTIFUL". With the dual objective of Entertainment and Education on the Miniplexes should have a positive impact on the profitability of the group.

Exhibition Digital Cinema:

As briefed earlier that digitisation has seen good progress in digital cinema as they are going to play a crucial role in the future of film industry and there is huge potential for conversion to digital cinema with its state of art technology our "Skycinex" should provide greater returns in the future. The company is presently focussing on development of DCI approved technology so that it can release the Hollywood movies.

Jewellery Market- Retailer

- With a market size of almost INR 4,54,100 crore, the sector has a sizeable share of the GDP at ~5.9 percent, apart from large-scale employment generation and foreign exchange earnings.
- A share of wallet analysis reveals that jewellery accounts for more than a fourth of the discretionary spending by consumers in India. This coupled with rising income levels in India is a major growth driver
- India has an estimated 229 million women aged 20–49. The number of women, the key customer category for jewellery, who are employed in professional sectors is rising very fast
- With more than 300 million people in the 25–29 age group in the period 2011–21, 150 million weddings are expected to take place in this period
- Tier-III inclusion. With landlords and money lenders being the primary source of financial credit in such areas, jewellers have emerged as an alternative, providing investment options through gold jewellery.

Threats:

Market competition, regulatory approvals and fast technological advancement remain a major threat. Piracy continues to dampen the growth, measures taken by the Company to go digital is helping reduce its extent. High Entertainment tax affects revenue to some extent. Film distribution is relatively risky business due to issue of under reporting by exhibitors.

RISK MANAGEMENT:

Some of the key strategic risks the Company faces, their impact and corresponding risk mitigation actions undertaken by the Company are discussed in the table:



KEY RISKS	IMPACT ON THE COMPANY	MITIGATION
Technology	Inability to cope with swift technological developments can impact business	The company has expertise technical support staff who update the management regarding new technological developments
Liquidity	Non availability of timely funds may effect our ability to operate and also delay ourImplementation plans for growth and expansion.	The Company has good Financial support of Banks and Financial Institutions helps the company to reduce its risks.
Regulatory	Unprecedented changes in government policies may impact business operations	The company is suitably positioned to counter risks, posed by change in government policies.
Delay, cost overruns cancellation and abandonment or completion of films.	Such risks can significantly impact completion and release of films.	Enhanced industry corporatization enables the company to mitigate this risk. This is carried out by entering into specific agreements, fixing the responsibilities of the co-producers, better planning and execution

Internal Control System and their Adequacy:

Adequate systems of internal controls that commensurate with the size of operation and the nature of business of the Company have been implemented. The Internal control systems are implemented to safeguard company's assets from unauthorized use or disposition, to provide constant check on cost structure, to provide adequate financial and accounting controls and implement accounting standards.

Human Resource Management:

The Company places major emphasis on providing a safe & a healthy working environment to all its employees. We encourage our employees to balance their work and personal relation. The field being one which requires absolute creativity, the performance of its employees is reviewed so as to provide them job enrichment opportunities. The Directors recognize that continued and sustained improvement in the performance of the Company depends on its ability to attract, motivate and retain employees of the highest calibre. We are committed to the principle of equal employment opportunities. Further we endeavor to create an environment where employee can use their capabilities in support of the business.

Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's Objectives, projections, estimates, expectation may be forward looking statements' with the meaning of applicable laws and regulations, Actual results could diuer materially from those expressed or implied.

For and on behalf of Board of Directors

Place: Mumbai
Date: August 12, 2016

Satish Panchariya
Executive Chairman & Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 07263779



CORPORATE GOVERNANCE REPORT

Introduction Colleague

Corporate governance is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administered, controlled or managed. Effective corporate governance practices constitute the strong foundations on which commercial enterprises are built to last. These practices are categorized through a framework enforced by regulation. It develops through adoption of ethical practices in all of its dealings with a wide group of stakeholders encompassing regulators, employees, shareholders, customers and vendors. This includes its corporate and other structures, culture, policies and the manner in which it deals with various stakeholders. Some of the important best practices of corporate governance framework are timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company. It has become an integral part of the business aligning the organizations to the best practices of good governance.

The detailed report on compliance by the Company of the Corporate Governance Code as incorporated in regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

1. Company's Philosophy on code of Corporate Governance

Corporate Governance encompasses the value systems of integrity, transparency and adoption of high ethical standards.

K Sera Sera's philosophy on Corporate Governance is to enhance the long term economic value of the Company and its Stakeholders including shareholders and society at large through attainment of highest levels of transparency, accountability, professionalism and equity in all facets of its operations.

The Company envisions being a globally preferred business associates with responsible concern for society and stakeholders value. The Company is committed to ethical values and self discipline through standards of good governance based on transparency, fairness, purposefulness, trust, responsibility, checks and balances directed at sustaining shareholders interest and overall organizational goals.

The Company makes best endeavors to uphold and nurture these core values in all facets of its operations and aims to increase and sustain its corporate value through growth and innovation.

The Company is fully committed to and continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Regulations.

2. Board of Directors

As on March 31, 2016 the Board of Directors comprises of two Executive Directors including Chairman of the Company, one non executive non independent director and two non executive independent directors

a. Disclosure of relationship between Directors

None of the Directors are related to each other in accordance with the section 2 (77) read with rule 4 of the Companies (Specification of Definition Details) Rules, 2014 of the Companies Act, 2013

**b. Composition and category of Directors as of March 31, 2016**

Name of the Director	Category	No. of board meeting attended	Attendance at the last AGM	No. of EquityShares held as on 31.03.16	No. of Committee position held in other public companies
Mr. Satish Ramswaroop Panchariya	Executive Chairman & Director	7	Attended	Nil	2
Mr. Harsh Upadhyay	Executive Director	7	Attended	Nil	0
Mr. Hussain Shattaf (Resigned w.e.f August 30, 2015)	Non-Executive Independent Director	0	Not Attended	Nil	0
Mr. Rakesh Roopram Sharma	Non Executive Independent Director	7	Attended	Nil	0
Ms. Kunti Rattanshi	Non Executive Non Independent Director	7	Not Attended	Nil	1
Mr. Lalit Joshi (Appointed w.e.f November 30, 2015)	Additional (Independent) Director	2	Not Applicable	Nil	3

Note: Mr. Hussain Shattaf ceased to be the Director of the Company w.e.f August 30, 2015
Mr. Aditya Purohit is appointed as an Additional Director (Independent) w.e.f May 30, 2016

c. No. of Board meetings & date of holding the meeting:

The Board of Directors duly met 7 times during the financial year from April 01, 2015 to March 31, 2016

(i) 29.05.2015 (ii) 14.08.2015, (iii) 24.09.2015, (iv) 10.11.2015 (v) 30.11.2015, (vi) 27.01.2016, (vii) 14.03.2016.

The Company has held at least one meeting in every three (3) months and the maximum time gap between any two meetings was not more than 120 days.

d. Particulars of Directorship of Directors in other Companies as on March 31, 2016

Name and Designation of the Director	Name of the Company	Position
Mr. Satish Ramswaroop Panchariya (Executive Chairman & Director)	Alka India Limited	Director
	K Sera Sera Digital Cinema Limited	Director
	K Sera Sera Box Office Private Limited	Director
	K Sera Sera Miniplex Limited	Director
	KSS Speed Technology Private Limited (Formerly known as K Sera Sera Consultancy Private Limited)	Director
	K Kampus Education Private Limited	Director
	Birla Gold and Precious Metals Limited	Director
	Birla Jewels Limited (Formerly known as K Bazaar Online Trading Private Limited)	Director
Mr. Harsh Upadhyay (Executive Director)	K Sera Sera Box Office Private Limited	Director
	K Sera Sera Miniplex Limited	Director



Name and Designation of the Director	Name of the Company	Position
	KSS Speed Technology Private Limited (Formerly known as K Sera Sera Consultancy Private Limited)	Director
	K Kampus Education Private Limited	Director
Mr. Rakesh Roopram Sharma (Independent Director)	K Sera Sera Digital Cinema Limited	Director
Ms. Kunti Rattanshi Non Executive Non Independent Director	K Sera Sera Miniplex Limited	Director
Mr. Lalit Joshi Additional (Independent) Director	K Sera Sera Miniplex Limited Alka India Limited	Director

e. No. of other Board Committees they are Members/ Chairman as on March 31, 2016

Audit Committee	Stakeholder Relationship Committee	Nomination and Remuneration Committee
Mr. Rakesh Roopram Sharma	Ms. Kunti Rattanshi	Mr. Rakesh Roopram Sharma
Ms. Kunti Rattanshi	Mr. Rakesh Roopram Sharma	Mr. Lalit Joshi
Mr. Lalit Joshi	Mr. Lalit Joshi	Ms. Kunti Rattanshi

3. Independent Directors

The Company has complied with the definition of Independence as per regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and according to the provisions of section 149 (6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013

Training of Independent Directors

Whenever new Non Executive and Independent Directors are inducted in the Board they are introduced to the Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks, and management strategy.

The appointment letters of Independent Director has been placed on the Company's website at www.kserasera.com under Investor Relations>Code of conduct>letter of appointment of ID

Seperate meeting of the Independent Directors

The Independent Directors held one separate meeting without the attendance of the Non-Independent Directors and members of management. All the Independent directors were present at the meeting. The following issues were discussed in detail:

- i. Reviewed the performance of the Non Independent Directors and the Board as a whole
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive and non executive directors



- iii. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

1. Audit Committee**a. Terms of Reference**

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditor, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 read with part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

b. Composition

During the period under review the Audit committee comprises of two (2) independent and one (1) non-executive directors. All these directors possess knowledge of corporate finance, accounts and company law. Company Secretary acts as secretary to the committee.

c. No. of Meetings held during the year

During the period under review, 5 (Five) Audit Committee meetings were held on 29.05.2015; 14.08.2015; 10.11.2015; 27.01.2016 and 14.03.2016.

d. Composition, name of Members and Attendance during the year

Name of Member	Position	No. of meetings held	No. of Meetings Attended
Mr. Rakesh Roopram Sharma	Chairman	5	5
Ms. Kunti Rattanshi	Member	5	5
Mr. Hussain Shattaf (Resigned w.e.f August 30, 2015)	Member	5	0
Mr. Harsh Upadhyay* (Ceased to be member due to change in designation w.e.f November 30, 2015)	Member	5	1
Mr. Lalit Joshi** (Appointed w.e.f November 30, 2015)	Member	5	2

Note:

- *The designation of Mr. Harsh Upadhyay was changed from Non Executive Independent Director to Executive director w.e.f November 30, 2015 and therefore he ceased to be the member of Audit Committee with immediate effect
- **Mr. Lalit Joshi was appointed as an Additional (Independent) Director w.e.f. from November 30, 2015 and he was appointed as member of the Audit committee with immediate effect.



2. Nomination and Remuneration Committee

a. Terms of Reference:

This Committee was constituted as on November 14, 2014 in compliance with the section 178 read with rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014. This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The employees in the Company including those rendering clerical, administrative and professional service are suitably remunerated according to Industry norms. During the period under review the Company has not paid remuneration/sitting fees to any of its Directors.

b. Composition:

During the period under review the Nomination and Remuneration Committee of the Company consists of 2 Non Executive Independent Directors including Chairman & 1 Non Executive Non Independent Director.

c. No. of meetings held during the year:

During the year Company had two meeting i.e. on August 14, 2015 and November 30, 2015

d. Composition, name of members and attendance of during the year:

Name of Director	Position	No. of meetings held	No. of Meetings Attended
Mr. Harsh Upadhyay* (Ceased to be member due to change in designation w.e.f November 30, 2015)	Chairman	2	1
Ms. Kunti Rattanshi	Chairman	2	2
Mr. Hussain Shattaf (resigned w.e.f August 30, 2015)	Member	2	0
Mr. Rakesh Sharma	Member	2	2
Mr. Lalit Joshi (appointed w.e.f. November 30, 2015)	Member	2	0

- Note:** *The designation of Mr. Harsh Upadhyay was changed from Non Executive Independent Director to Executive director w.e.f November 30, 2015 and therefore he ceased to be the member of Nomination and Remuneration Committee with immediate effect

Pursuant to the change in the designation of Ms. Kunti Rattanshi w.e.f March 30, 2016 the aforesaid committee as on date is reconstituted as follows:

Name of the Director	Position
Mr. Rakesh Sharma	Chairman
Ms. Kunti Rattanshi	Member
Mr. Lalit Joshi	Member

**3. Stakeholder Relationship Committee :**

During the period under review 8 Stakeholder Relationship Committee Meetings were held i.e. on 29.05.2015, 12.06.2015, 14.08.2015, 24.09.2015, 10.11.2015, 27.01.2016, 11.03.2016, 14.03.2016

Name of the Director	Position	No. of Meetings held till August 30, 2015	No. of meetings Attended
Mr. Hussain Shattaf (Resigned w.e.f. August 30, 2015)	Chairman	3	0
Mr. Rakesh Sharma	Member	3	3
Ms. Kunti Rattanshi	Member	3	3

Note: Pursuant to the resignation of Mr. Hussain Shattaf as on August 30, 2015 the Committee was reconstituted as follows :

Name of the Director	Position	No. of Meetings held after August 30, 2015	No. of meetings Attended
Mr. Harsh Upadhyay	Chairman	2	2
Mr. Rakesh Sharma	Member	2	2
Ms. Kunti Rattanshi	Member	2	2

Note: Pursuant to the resignation of Mr. Harsh Upadhyay as on November 30, 2015 the Committee was reconstituted as follows :

Name of the Director	Position	No. of Meetings held after November 30, 2015	No. of meetings Attended
Ms. Kunti Rattanshi	Chairman	3	3
Mr. Rakesh Sharma	Member	3	3
Mr. Lalit Joshi	Member	3	3

a. Name and Designation of Compliance Officer

Ms. Tanu Singh,
Company Secretary and Compliance Officer

b. Details of Shareholders Complaints:

There were only two shareholders complaint received during the period under review and the same were resolved to the satisfaction of the shareholder during the year ended March 31, 2016 (one in previous year), and thus there were no outstanding complaints as on March 31, 2016.

7. Subsidiary Companies:

As on March 31, 2016 the Company has 9 subsidiaries (including 6 direct subsidiaries and 3 step down subsidiaries). Out of 6 direct subsidiaries 5 are Indian and 1 is foreign subsidiary. The Board of Directors of the Company have also formulated a policy for determining 'material' subsidiaries and the same is being displayed on the website of the Company at www.kserasera.com under Investor Relations>Code of conduct>Policy on Determination of Material Subsidiary(ies).

Financial Statements in particular the investments made by the unlisted subsidiaries, statement containing all significant transactions and arrangements entered into by the unlisted subsidiaries



forming part of the financials are being reviewed by the Audit Committee of your Company on a quarterly basis. Also statements of all significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are periodically brought to the attention of the Board by the management.

8. Related Party Transaction

A policy on materiality of Related Parties and dealings with Related Party Transactions has been formulated by the Board of Directors and has also been uploaded on the website of the Company of the Company at www.kserasera.com under Investor Relations>Code of conduct>Policy on Related party Transaction.

The objective of the Policy is to ensure due and timely identification, approval, disclosure reporting and transparency of transactions between Company and any of its Related Parties in compliance with the applicable laws and regulations, as may be amended from time to time.

9. General Body Meetings:

a) Location and Time when last Three (3) Annual General Meetings were held:

The details of the Annual General Meetings held in last three years are as under:

Financial Year	Day	Date	Time	Venue
2014-15	Wednesday	30.09.2015	9:30A.M.	Kailash Parbat, K-P Restaurant, 7A/8A, 'A' Wing, Crystal Plaza, Link Road, Andheri (West), Mumbai – 400053.
2013-14	Tuesday	30.09.2014	9.00 A.M	Kailash Parbat, K-P Restaurant, 7A/8A, 'A' Wing, Crystal Plaza, Link Road, Andheri (West), Mumbai – 400053.
2012-13	Monday	30.12.2013	9.00 A.M	Kailash Parbat, K-P Restaurant, 7A/8A, 'A' Wing, Crystal Plaza, Link Road, Andheri (West), Mumbai – 400053.

No Extra Ordinary General Meeting was held during the period under review

b) Special Resolutions passed at last Three (3) Annual General Meetings :

Annual General Meeting Held On	Special Resolution Passed For
30.12.2013	1. Acceptance of Public Deposit upto 25% of Paid up Capital and Free Reserves.
30.09.2014	1. Acceptance of Deposits in accordance with section 76 of the Companies Act, 2013 2. Increase in borrowing power in terms of section 180 (1) © of the Companies Act, 2013
30.09.2015	1. Adoption of new set of Articles of Association of the company containing Articles in conformity with the Companies Act, 2013.



Annual General Meeting Held On	Special Resolution Passed For
	2. Ratification for Conversion of Optionally Convertible Redeemable Bonds (OCRBs) into Equity shares

- c) **Passing of resolution by postal ballot:** During the period under review, your Company has not passed any resolution through Postal Ballot process.

10. Disclosures:

- a. **Disclosures on materially significant related party transactions that may have Potential conflict with the interest of the Company at large :**

During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the subsidiaries or relatives etc. that had potential conflict with the interests of the Company at large. A statement of summary of related party transactions is duly disclosed in the Auditors Report and Notes to accounts.

- b. **Disclosure of Accounting treatment:**

No treatment different from the accounting standards, prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.

- c. **Disclosure for Risk Management:**

The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the executive management controls risk through means of properly defined framework.

- d. **Proceeds from public issues, rights issue, preferential issues, etc.**

During the period under review, the Company has not made any public issues, rights issue, preferential issues.

- e. **Details of non compliance by the Company, penalties, and restrictions imposed on the Company by stock exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years :**

The Company has complied with all requirements of Listing Agreement with the Stock Exchange & SEBI Regulations and Guidelines. Further, no penalty was imposed by SEBI, Stock Exchange or any statutory Authority on any matter related to capital markets during the last three years. However SEBI vide its interim ex-parte order dated September 21, 2011 pending investigation directed under sections 11(1), 11(4) and 11 b of the SEBI Act, 1992 in the matter of market manipulation using GDR issues directed o the company not to issue equity shares or any other instrument convertible into shares or alter their capital



structure in any manner till further direction in this regard and SEBI has confirmed this ad interim ex-party order on December 30, 2011.

f. Details of compliance with mandatory requirements:

The Company is fully compliant with the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, relating to Corporate Governance.

g. Whistle Blower Policy:

The Company has laid down the Whistle Blower mechanism for employees and stakeholders of the Company to report to the management about any instances of unethical behaviour, actual or suspected fraud, illegal or unethical practices in the Company.

h. Code of Conduct:

The company has adopted a code of Code of Business Conduct and Ethics for Directors, Key Managerial Personnel & Senior Management Personnel of the company. The code of conduct has already been posted on the website of the company for general viewing. All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the code on annual basis The Annual Report contains a declaration to this effect signed by the Chairman of the Company.

i. Code of Conduct for Prevention of Insider Trading:

The company has adopted a Code of conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 for directors, Key Managerial Personnel, Designated Employees of the Company and their dependants alongwith the Indian Subsidiary of the Company.

The Code is uploaded on the Company's website at www.kserasera.com under Investor Relations>Code of conduct>Code of Conduct for Insider Trading and fair disclosure of UPSI.

11. Secretarial Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the concerned stock exchanges. The audit report states that total listed and paid up capital differs due to the allotment of 5648873 equity shares of the face value of Rs. 10/- each (pursuant to subdivision 56488730 equity shares of Re. 1/-) at the rate of Rs. 14.16/- per share on a preferential basis whose listing approval is awaited from the concerned stock exchanges pursuant to the conversion of Optionally Convertible Redeemable Bonds (OCRBs)

Further the Annual Secretarial Audit as required under Section 204 of the Companies Act, 2013 & applicable rules thereto is duly carried out.

**12. Certificate on Compliance of Conditions of Corporate Governance**

In accordance with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from Practicing Company Secretary confirming the compliance of conditions of corporate governance as stipulated in the said clause has been obtained by the Company and the same forms a part of this Report.

13. Executive Chairman & Director and CFO Certification:

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 the Executive Chairman & Director and Chief Financial Officer have submitted a certificate to the Board of Directors in the prescribed format for the financial year ended March 31, 2016.

14. Green Initiative in Corporate Governance

The Company has undertaken a Green Initiative in Corporate Governance whereby the companies are allowed to send notices, documents and other communication(s) to the shareholders in electronic mode.

Your Company encourages its shareholders to support the “Green Initiative” by registering their e-mail addresses with the Company/Registrar & Transfer Agent/ respective Depository Participants (DP’s) by specifying their Client Id and DP Id and intimating changes in the email id from time to time.

15. Discretionary Requirements under Regulation 27 of Listing Regulation

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below:

- 15.1. Non-Executive Chairman’s Office: The Chairperson of the Company is Executive at present.
- 15.2. Shareholders’ Rights: As the quarterly and half yearly financial performance along with significant events are published in the news papers and are also posted on the Company’s website, the same are not being sent to the shareholders.
- 15.3. Modified Opinion in Auditors Report: The Company’s financial statement for the financial year 2015-2016 does not contain any modified audit opinion.
- 15.4. Separate posts of Chairman and CEO: Separate persons have been appointed to the post of Chairman and Chief Executive Officer.
- 15.5. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

16. General Shareholder Information:

- a. Annual General Meeting - Date & Time : September 30, 2016 at 9:30 A.M. Venue : La Patio, 802, Morya Landmark II, Off New Link Road, Opposite Infiniti Mall, Lokandwala, Andheri West, Mumbai, Maharashtra 400053.

**b. Financial Year**

Financial Reporting for the quarter ending June 30,2016	On August 12, 2016
Financial Reporting for the quarter ending September 30 ,2016	On or before November 14, 2016
Financial Reporting for the quarter ending December 31,2016.	On or before February 14, 2016
Financial Reporting for the quarter ending March 31, 2017	On or before May 30, 2017

c. Date of Book Closure:

From September 25, 2016 to September 30, 2016. (Both days Inclusive)

d. Dividend payment : Since no dividend is recommended, this is not applicable**e. Listing on Stock Exchanges:**

Equity Shares	
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

f. Stock Code :

Stock Exchange BSE Limited National Stock Exchange of India Limited ISIN	Scrip code 532081 KSERASERA INE216D01026
--	--

g. Market Price Data :

Month	BSE Limited			National Stock Exchange of India Limited		
	High (In Rs.)	Low (In Rs.)	Volume	High (In Rs.)	Low (In Rs.)	Volume
April 2015	0.51	0.31	152745186	0.50	0.30	80249988
May 2015	0.39	0.28	180009561	0.40	0.25	31358718
June 2015	0.36	0.25	107781316	0.40	0.25	36328739
July 2015	0.30	0.20	188354323	0.30	0.20	98889113
August 2015	0.27	0.18	144432295	0.30	0.15	55200754
September 2015	0.21	0.15	40098002	0.25	0.15	14711417
October 2015	0.20	0.15	48756597	0.20	0.15	6586329
November 2015	0.27	0.15	33842785	0.30	0.15	13767450
December 2015	0.36	0.28	33087814	0.40	0.25	30204252
January 2016	0.38	0.30	27057406	0.40	0.30	22644673
February 2016	0.31	0.20	15754721	0.35	0.20	6144203
March 2016	0.23	0.18	19120101	0.25	0.15	15383709

**Distribution of Shareholding as on March 31, 2016 :**

No of Equity Shares held	No of Share Holders	% of Share holders	No of Shares held	% of Share holding
1-5000	17738	62.61	37622737	1.76
5001-10000	4243	14.98	37695319	1.76
10001-20000	2419	8.54	39816928	1.86
20001-30000	1027	3.62	27067565	1.27
30001-40000	480	1.69	17633152	0.83
40001-50000	633	2.23	30611287	1.43
50001-100000	871	3.07	69095241	3.24
100001-999999999	922	3.25	1876332841	87.85
GRAND TOTAL	28333	100.00	2,135,875,070	100.00

Sr. No	Category	No. of Shares Held	% of Share Capital
1.	Promoter holding	0.00	0.00
2.	Clearing Members	123,193,699	5.77
3.	Bodies Corporate	316,470,336	14.82
4.	Foreign Company	49,100,000	2.30
5.	FII's	918,720,612	43.01
6.	Non Nationalised Banks	540	0.00
7.	Non Resident Indians	12,150,844	0.57
8.	Public	716,234,699	33.53
9.	Unclaimed Suspense Account	4,340	0.00
10.	Shares held by Custodians and against which Depository Receipts have been issued	0.00	0.00
	GRAND TOTAL	2,135,875,070	100.00

Dematerialization of Shares and Liquidity as on March 31, 2016:

The securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 97.35% of the Company's Equity Share Capital are in dematerialised form as on March 31, 2016.

Outstanding GDRs/Warrants/Convertible Instruments: None**Means of Communication:**

- a. The Board of Directors of the Company approves and takes on record quarterly, yearly & financial results in the prescribed format by Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Company has always promptly reported to BSE Limited and National Stock Exchange Limited declaration of quarterly and yearly financial results within the stipulated time prescribed as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.



- b.** The approved Financial results are forthwith sent to the Stock exchanges and are published in one English daily newspaper (Financial Express) and one Regional language daily newspaper (Apale Mahanagar).
- c.** The Company's Financial Results, Annual Reports, and official news releases are displayed on the Company's website www.kserasera.com
- d.** The Company has formed grievanceredressal@kserasera.com exclusively for the purpose of redressal of investor's complaints.
- e.** Management Discussion and Analysis Report (MDA) forms part of the Annual Report, which is posted to the shareholders of the Company.

Address for Investor Correspondence

The Company has appointed M/s. Bigshare Services Private Limited as Registrar and Share Transfer Agents for physical and demat segment. The address for correspondence is as under:

Bigshare Services Private Limited

E-2 & 3, Ansa Industrial Estate,

Saki-Vihar Road, Sakinaka.

Andheri (E), Mumbai - 400 072.

Tel: 91-22-4043 0200

Fax: 91-22-2847 5207

E-mail : info@bigshareonline.com

website: www.bigshareonline.com

Plant Locations:

Since the Company is engaged in service industry, there are no plants or manufacturing units.

Address for Correspondence:

KSS Limited

Regd Office :

Unit No. 101A and 102, 1st Floor,

Plot No. B-17, Morya Landmark II,

Andheri (West), Mumbai – 400053.

Tel : (022) 42088600 Fax: (022) 40427601

E-mail : info@kserasera.com

website : www.kserasera.com

For and on behalf of Board of Directors

Place: Mumbai
Date: August 12, 2016

Satish Panchariya
Exe. Chairman & Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 07263779



EXECUTIVE CHAIRMAN & DIRECTOR AND CFO CERTIFICATIONS

The Board of Directors
KSS Limited

Dear Sirs,

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Yours sincerely,

Shamrao Daulat Ingulkar
Chief Financial Officer

Satish Panchariya
Exe. Chairman & Director
DIN: 00042934

Place: Mumbai
Date: May 30, 2016

**DECLARATION BY THE CHAIRMAN REGARDING ADHERENCE TO THE CODE OF CONDUCT**

In accordance with Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/clause 49 of the Listing Agreement with the Stock Exchanges, the Company has obtained affirmation from all the Directors and the Senior Management that they have complied with the Code of Business Conduct and ethics, as applicable to them for the Financial Year ended March 31, 2016.

Date: May 30, 2016
Place: Mumbai

Satish Panchariya
Exe. Chairman & Director
DIN: 00042934

PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of KSS Limited

I have examined the compliance of conditions of Corporate Governance by KSS Limited ("the Company"), for the year ended on March 31, 2016, as stipulated in Listing Agreement (from April 01, 2015 to November 30, 2015) and Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From December 01, 2015 to March 31, 2016) pursuant to Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of the information and explanations given, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of Listing Agreement/ Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with the stock exchanges.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 12, 2016

Vishal Manseta
Practicing Company Secretary
Membership No.25183
C.P. No. 8981

**STANDALONE FINANCIAL STATEMENTS****INDEPENDENT AUDITORS' REPORT**

**TO
THE MEMBERS OF
KSS LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of KSS LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes



evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the statement of affairs of the company as at 31st March 2016, and profit and loss account and its cash flow for the year ended on that date.

Emphasis of Matters

The reports should be read together with the Notes to the financial statements and attention to following matters be given:

- a) Notes to the financial statements which describe the uncertainty related to the outcome of the pendency's of appeals and legal matters filed by the company as well as against the company.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act;



- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in 'Annexure B'; and
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company does not have any long-term contracts including derivatives contracts for which any provision is required;
 - iii. The Company is not required to transfer amounts to the Investor Education and Protection Fund.

FOR Agrawal Jain and Gupta.

Chartered Accountants
Firm Reg. No. 013538C

CA Narayan Swami

Partner
Membership No. 409759

Place: Mumbai

Dated: 30th May, 2016

**Annexure A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the KSS Limited on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of all fixed assets.
- (b) The Company has regular programme of physical verification of its fixed assets at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.
- (iii) The Company has granted loans corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(Amount in lacs)

Sr. No.	Name of Company	Opening Balance	Loan given	Repay/ Adjusted	Max amount	Closing Balance
1.	Birla Jewels Limited (Formerly Known as K Bazaar Online trading Pvt. Limited)	5.29	107.00	99.00	107.00	13.29
2.	Birla Gold and Precious Metals Limited	NIL	262.00	100.40	161.60	161.60
3.	K Sera Sera Box office Pvt Limited	77.34	0.08	0.00	77.42	77.42
4.	K Sera Sera Productions FZE * (Foreign Exchange Gain)	428.53	* 24.40	-	452.93	452.93

- (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under Section 189 of the Act have been regular in the payment of the principle and interest as stipulated.
- (c) There are no overdue amounts in respect of the loan granted to body corporate listed in the register maintained under Section 189 of the Act.



- (iv) The Company in respect of loans, investments, guarantees and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us and records examined by us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, there were no undisputed amounts payable in respect of Income Tax, Excise Duty, cess and any other statutory dues outstanding as on 31st March, 2016 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, wealth Tax, Value Added Tax, Service tax customs duty, Excise or Cess have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are as given below:

Name of the Statute	Period to which amount relates	Section	Appeal filed by	Amount in Lacs (Rs.)	Forum where dispute is pending
Income Tax Act 1961	A.Y. 2004-05	271 (1) (c)	Assessee	3.63	Income Tax Appellate Tribunal (Mumbai)
	A.Y. 2004-05	143 (3) r.w.s. 153A	Assessee	12.89	
	A.Y. 2005-06	271 (1) (c)	Assessee	8.91	
	A.Y. 2005-06	143 (3) r.w.s. 153A	Assessee	7.05	
	A.Y. 2006-07	271 (1) (c)	Assessee	30.85	
	A.Y. 2007-08	271 (1) (c)	Assessee	47.02	
	A.Y. 2007-08	143 (3) r.w.s. 153A	Assessee	19.45	
	A.Y. 2008-09	143 (3)	Assessee	50.54	
	A.Y. 2011-12	143 (3) r.w.s. 144C	Assessee	186.20	
	A.Y. 2012-13	143 (3) r.w.s. 144C	Assessee	95.02	DRP(Dispute Resolution Panel)
Maharashtra Value Added Tax, 2002	F.Y. 2005-06	Business audit matters	Assessee	180.64	Joint Commissioner of Sales Tax, Mumbai
	F.Y. 2007-08	Business audit matters	Assessee	494.67	
	F.Y. 2008-09	Business audit matters	Assessee	333.19	
	F.Y. 2010-11	Business audit matters	Assessee	26.54	
Custom Duty, The Custom Act 1962. CBEC	F.Y. 2009-10	Under section 112(a), 114AA and 28 of the Customs Act, 1962.	Assessee	734.06	Writ petition filed in Hon'ble high Court Mumbai DemandU/s 114A of Customs Act, 1962.



* In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT on film distribution activity and hence no provision is made in the books of accounts for these years. The same is disclosed as contingent liability under Notes to Accounts.

** The company, having IEC number 0306007649, export rights of several films produced by them and/or for which, the distribution rights were purchased/ acquired by them in the past. By exporting distribution rights of the films in the territories abroad, KSS did import of various capital goods including 400 digital cinematographic projectors under EPCG Scheme – concessional rate of duty 3% with the proper compliances. Under EPCG Scheme company have to export eight times (approx 4500.00 lacs) of duty saved within eight years, but till date company did not export under the said obligation.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of our records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Agrawal Jain and Gupta
Chartered Accountants
Firm Reg. No. 013538C

CA Narayan Swami
Partner
Membership No. 409759

Mumbai: 30th May 2016.

**Annexure B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **KSS LIMITED** ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Agrawal Jain and Gupta

Chartered Accountants

Firm Reg. No. 013538C

CA Narayan Swami

Partner

Membership No. 409759

Place: Mumbai

Dated: 30th May, 2016

**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

Standalone Balance Sheet as at 31st March 2016**(Amount in Lacs)**

Particulars	Note	As at March 31,	
		2016	2015
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3.1	21,358.75	21,358.75
(b) Reserves and Surplus	3.2	5,522.07	5,792.60
Non-Current Liabilities			
(a) Long-Term Borrowings	3.3	1,567.00	1,567.00
(b) Other Long term Liabilities	3.4	110.95	110.95
Current Liabilities			
(a) Short-Term Borrowings	3.6	20.00	58.20
(b) Trade Payables	3.7	24.98	54.17
(c) Other Current Liabilities	3.8	47.31	58.33
(d) Short-Term Provisions	3.9	287.61	287.61
Total Equity & Liabilities		28,938.68	29,287.62
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	3.10(a)	1,222.46	1,529.67
(ii) Intangible Assets	3.10(b)	776.73	912.92
(b) Non-current investments	3.11	16,958.63	16,726.60
(c) Deferred tax assets (net)	3.5	310.52	245.59
(d) Long term loans and advances	3.12	4,322.47	4,494.40
Current Assets			
(a) Current investments	3.13	2,640.00	2,640.00
(b) Trade receivables	3.14	291.25	357.34
(c) Cash and cash equivalents	3.15	2.85	16.28
(d) Short-term loans and advances	3.16	2,413.77	2,364.81
Total Assets		28,938.68	29,287.62

*The accompanying notes are an integral part of the financial statements.**As per our Report of even date attached.***For Agrawal Jain and Gupta**

Chartered Accountants

CA Narayan Swami

Partner

Membership No. 409759

Firm Reg. No. 013538C

Mumbai

Date : 30th May, 2016

For and on behalf of the Board of Directors of KSS Limited**Satish Panchariya**

Exe. Chairman & Director

DIN 00042934

Harsh Upadhyay

Director

DIN 07263779

Tanu Singh

Company Secretary

Shamrao Ingulkar

Chief Financial Officer

**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

Standalone Statement of profit and loss for the year ended 31st March 2016**(Amount in Lacs)**

Particulars	Note	As at March 31,	
		2016	2015
<i>Income</i>			
Revenue from Operations	3.17	97.88	90.80
Other Income	3.18	58.90	43.68
Total revenue (I)		156.64	134.48
<i>Expenses:</i>			
Cost of Operations	3.19	1.09	66.68
Employee Benefit Expense	3.20	4.92	11.01
Financial Costs	3.21	4.31	0.69
Depreciation and Amortization Expense	3.22	140.95	6.69
Other Administrative Expenses	3.23	340.97	113.42
Total Expenses (II)		492.10	198.47
Profit before exceptional and extraordinary items and tax (I - II)		(335.46)	(64.00)
<i>Add/(less)</i>			
Exceptional Items	3.24	-	201.51
Profit before tax		(335.46)	(265.51)
<i>(Add)/less</i>			
<i>Tax expense:</i>			
(1) Deferred tax expense		(64.93)	(84.37)
(2) Current Tax/ MAT /Wealth tax		-	-
Profit after tax		(270.53)	(181.14)
Earning per equity share:			
(1) Basic		(0.01)	(0.08)
(2) Diluted		(0.01)	(0.08)

*The accompanying notes are an integral part of the standalone financial statements.**As per our Report of even date attached.*For Agrawal Jain and Gupta
Chartered Accountants

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

CA Narayan Swami
Partner
Membership No. 409759
Firm Reg. No. 013538CSatish Panchariya
Exe. Chairman & Director
DIN 00042934Harsh Upadhyay
Director
DIN 07263779Mumbai
Date : 30th May, 2016Tanu Singh
Company SecretaryShamrao Ingulkar
Chief Financial Officer



**KSS LIMITED (Formerly known as K SERA SERA LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2016**

(Amount in Lacs)

Particulars	As at March 31,	
	2016	2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(335.46)	(265.51)
Adjustments For:		
Depreciation/Amortisation	443.40	6.69
Depreciation/Amortisation-Previous years	-	9.95
Interest Cost	4.31	0.69
Loss on sale of Investments	-	201.51
Loss in sale/Fire of Fixed assets	-	14.61
Interest Received	(2.54)	-
	445.17	233.44
Operating Cash Flow Before Changes In Working Capital	109.71	(32.07)
Adjustments For:		
(Increase)/Decrease In Sundry Debtors	66.09	(22.05)
(Increase)/Decrease In Loans And Advances	122.97	(224.20)
Increase/(Decrease) In Current Liabilities And Provisions	(40.21)	16.10
Net Changes In Working Capital	258.57	(262.22)
Taxes Paid	-	-
Miscellaneous Expenditure	-	-
Extraordinary Items	-	3.71
Cash Generated From/(Used In) Operations	258.57	(258.51)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	-	-
Sale/Surrender Of Fixed Assets	-	62.42
Purchase Of Investments	(232.03)	(55.00)
Sale of Investements	-	206.88
Interest Received	2.54	-
Cash Generated /(Used In) From Investing Activities	(229.49)	214.29
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(4.31)	(0.69)
Share application money repay /adjusted	-	-
Proceeds From Borrowing	-	55.58
Repayment Of Borrowings	(38.20)	-
Cash Generated /(Used In) From Financing Activities	(42.51)	54.89
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(13.43)	10.69
Cash And Cash Equivalents At The Beginning Of The Year	16.28	5.59
Cash And Cash Equivalents At The End Of The Year	2.84	16.28
Note:		
1 Cash and cash equivalents at the year end comprise:		
Cash On Hand	0.87	6.90
Balance With Scheduled Banks In		
- Current Accounts	1.98	9.38
- Deposit Accounts		
	2.85	16.28
2 The Cash Flow Statement Has Been Prepared Under Indirect Method As Set Out In Accounting Standard 3, 'Cash Flow Statement' Issued By The Institute Of Chartered Accountants Of India		

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date attached.

For Agrawal Jain and Gupta
Chartered Accountants

CA Narayan Swami
Partner
Membership No. 409759
Firm Reg. No. 013538C

Mumbai
Date : 30th May, 2016

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

Satish Panchariya
Exe. Chairman & Director
DIN 00042934

Harsh Upadhyay
Director
DIN 07263779

Tanu Singh
Company Secretary

Shamrao Ingulkar
Chief Financial Officer



KSS LIMITED (Formerly known as K SERA SERA LIMITED)
Notes to financial statements for the year ended 31 March 2016

3.1 Share Capital

Particulars	31 March 2016		31 March 2015	
	Nos.	Amount	Nos.	Amount
AUTHORIZED CAPITAL				
2,30,000,000 (March 31, 2015 : 2,20,000,000) Equity Shares of Re. 1/- each (Rs. 10/- each)	23,000	23,000	2,200	22,000
	23,000	23,000	2,200	22,000
ISSUED, SUBSCRIBED & PAID UP SHARES				
2,13,587,5070 (March 31, 2015 : 2,13,587,507) Equity Shares of Re. 1/- each Equity Share (Rs.10/- each Fully Paid Up)	21,358.75	21,358.75	2,135.88	21,358.75
Total issued, subscribed and fully paid-up share capital	21,358.75	21,358.75	2,135.88	21,358.75

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	31 March 2016		31 March 2015	
	Nos.	Amount	Nos.	Amount
Number of shares outstanding at the beginning of the year	21,358.75	21,358.75	2,079.39	20,793.86
Add: 800 OCRBs of Rs 1,00,000 each converted into equity shares @ Rs 14.16 as per SEBI ICDR Guideline during the year.	-	-	56.49	564.89
Number of shares Outstanding at the end of the year	21,358.75	21,358.75	2,135.88	21,358.75

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of '1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held. The company has fixed March 31, 2015 as the Record Date for sub-division / stock split of Rs. 10/- per shares of the Company into the shares of Rs. 1/- each.

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	31 March 2016		31 March 2015	
	Nos.	% holding in the class	Nos.	% holding in the class
Aspire Emerging Fund	2,058.00	9.64%	205.80	9.64%
Auctor Investement Limited	2,009.90	9.41%	205.80	9.64%
Highbluesky Emerging Market Fund	1,891.00	8.85%	189.30	8.86%
Safal Finstock Pvt Ltd	15.25	0.07%	124.58	5.83%
India Max Investment Fund Limited	748.58	3.50%	106.24	4.97%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**3.2 Reserve & Surplus**

Particulars	31 March 2016	31 March 2015
Securities Premium reserve		
Balance as per the last year's financial statements	10,074.48	10,009.29
Add: GDR issue expenses reversed debited to Reserve & Surplus a/c in earlier year.	-	-
Add: 800 OCRBs of Rs 1,00,000 each converted into equity shares @ Rs 14.16 as per SEBI ICDR Guideline.	-	235.11
Less: Misc. Expenses written off	-	169.93
Closing Balance	10,074.48	10,074.48
Surplus/ (deficit) in the statement of profit and loss		
Balance as per the last year's financial statements	(4,281.88)	(4,090.79)
Add: Profit for the period	(270.53)	(181.14)
Less: Difference in WDV	-	(9.95)
Net deficit in the statement of profit and loss	(4,552.41)	(4,281.88)
Total	5,522.07	5,792.60

3.3 Long Term Borrowings

Particulars	31 March 2016	31 March 2015
8% Optionally convertible redeemable Bonds (Unsecured)	1,567.00	1,567.00
Total	1,567.00	1,567.00

Company issued 2,367 (Two Thousand three Hundred sixty seven) Optionally Convertible Redeemable Bond of Rs 1,00,000/- each. out of them 800 OCRBs converted into 56,48,873 fully paid equity shares allotted in Financial Year 2014-15.

3.4 Other Long term Liabilities

Particulars	31 March 2016	31 March 2015
Other Long Term Liabilities	110.95	110.95
Total	110.95	110.95

3.5 Deferred tax liability/(asset) (net)

Particulars	31 March 2016	31 March 2015
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(310.52)	(245.59)
Gross deferred tax liability/ (asset)	(310.52)	(245.59)
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-
Deferred tax asset on carried forward losses	-	-
Net deferred tax liability/ (asset)	(310.52)	(245.59)

As per Accounting Standard 22 issued by ICAI Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**3.6 Short Term Borrowings**

Particulars	31 March 2016	31 March 2015
Interest free advance from related parties repayable on demand (unsecured)	20.00	58.20
Total	20.00	58.20

Company has not accepted public deposit during the financial year As per section 76 (1) of the Companies Act, 2013 and rule 2 (1) (e) of Companies (Acceptance of Deposits) Rules, 2014 .

3.7 Trade Payable

Particulars	31 March 2016	31 March 2015
Sundry Creditors - More Than 1 year	13.94	33.62
Sundry Creditors - others	11.04	20.55
Total	24.98	54.17

3.8 Other Current Liabilities

Particulars	31 March 2016	31 March 2015
Salary payable	0.42	0.97
Other liabilities-Statutory (Service Tax, VAT, TDS)	46.90	6.94
Other liabilities-Advance from Debtors	-	50.42
Total	47.31	58.33

3.9 Short Term Provisions

Particulars	31 March 2016	31 March 2015
Provision for Expenses	287.61	287.61
Total	287.61	287.61

Provision for Expenses includes Rs 2.876 Crore as ROC Fees and Stamp duty payable includes additional fees for increase in authorized capital from 75 Crore to 205 on dated 29th July 2009, and 205 to 220 Crore on dated 19th November 2009 and from Rs. 220 Crore to Rs. 230 Crore as on 30th September, 2015.



Note 3.10 (a): Tangible Fixed Assets

	Computer & Peripherals	Office Equipment	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Digital Technology Assets	Total
Tangible Fixed Assets							
Gross block							
Balance as at 1 April 2014	18.39	15.98	25.97	17.95	80.19	2,423.78	2,582.25
Addition	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	25.97	17.95	-	18.51	62.42
Balance as at 31 March 2015	18.39	15.98	-	-	80.19	2,405.27	2,519.83
Addition	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-
Balance as at 31 March 2016	18.39	15.98	-	-	80.19	2,405.27	2,519.83
Accumulated Depreciation							
Balance as at 1 April 2014							
Depreciation charge new rate debited to reserve a/c	15.67	6.55	21.31	9.18	58.27	604.79	715.77
Depreciation charge	2.60	7.35	-	-	-	-	9.95
Adjustments/ disposals	0.08	0.94	-	-	5.67	292.50	299.19
	-	-	21.31	9.18	-	4.26	34.75
Balance as at 31 March 2015	18.34	14.84	0.00	0.00	63.94	893.03	990.15
Depreciation charge	0.03	0.52	-	-	4.22	302.45	307.21
Adjustments/ disposals	-	-	-	-	-	-	-
Balance as at 31 March 2016	18.37	15.35	0.00	0.00	68.16	1,195.48	1,297.36
Net block							
Balance as at 31 March 2015	0.04	1.14	0.00	0.00	16.24	1,512.24	1,529.67
Balance as at 31 March 2016	0.02	0.63	0.00	0.00	12.03	1,209.79	1,223.46

Note 3.10 (b): Intangible Fixed Assets

	Motion Picture Rights	Trade Marks	Total
Intangible Fixed Assets			
Gross block			
Balance as at 1 April 2014	906.72	6.21	912.92
Addition	-	-	-
Adjustments/ disposals	-	-	-
Balance as at 31 March 2015	906.72	6.21	912.92
Addition	-	-	-
Adjustments/ disposals	-	-	-
Balance as at 31 March 2016	906.72	6.21	912.92
Accumulated Depreciation			
Balance as at 1 April 2014			
Depreciation charge	-	-	-
Adjustments/ disposals	-	-	-
Balance as at 31 March 2015	-	-	-
Depreciation charge	136.19	-	136.19
Adjustments/ disposals	-	-	-
Balance as at 31 March 2016	136.19	-	136.19
Net block			
Balance as at 31 March 2015	906.72	6.21	912.92
Balance as at 31 March 2016	770.53	6.21	776.73

**3.11 Non Current Investment**

Particulars	31 March 2016	31 March 2015
<u>Investment in Subsidiaries</u>		
2,74,24,999 (31 March 2014: 2,74,24,999) Equity shares of Rs.10 each fully paid in K Sera Sera Box Office Private Limited	2,742.50	2,742.50
2,79,04,999 (31 March 2014: 2,79,04,999) Equity shares of Rs.10 each fully paid in K Sera Sera Miniplex Limited	2,790.50	2,790.50
3,00,00,000 (31 March 2014: 3,00,00,000) Equity shares of Rs.10 each fully paid in K Sera Sera Digital Cinema Private Limited	3,000.00	3,000.00
1,154 (31 March 2014: 1154) Equity Shares of AED 35,000 each fully paid up of K Sera Sera Productions FZE	4,994.63	4,994.63
50 Equity Shares of AED 1,000 each fully paid up of K Sera Sera Productions FZ LLC	6.15	6.15
10,00,000 (31 March 2014: NIL) Equity shares of Rs.10 each fully paid in Birla Jewels Ltd	99.90	-
10,00,000 (31 March 2014: NIL) Equity shares of Rs.10 each fully paid in Birla Gold & Precious Metals Ltd	100.00	-
Investment in joint venture-Citigate Trade FZE	594.90	562.77
Share Application Money - KSS FZ LLC	18.45	18.45
Investment in equity instruments (unquoted)	2,611.60	2,611.60
Total	16,958.63	16,726.60

Current investments are carried in the financial statements at cost and Long-term investments are also carried at cost. However, provision for diminution in value is not recognize other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

3.12 Long Term Loans and Advances

Particulars	31 March 2016	31 March 2015
<u>Security deposit (Unsecured and considered good)</u>		
Security deposit for leased premises	-	0.08
Other security deposit (Sales tax)	25.70	17.70
	25.70	17.78
<u>Advances recoverable in cash or kind</u>		
Share application money	80.00	80.00
Unsecured, Considered Good	339.64	100.00
Unsecured, Considered doubtful	3,877.14	4,296.63
Less Provision for loans and advances	-	-
	4,296.77	4,476.63
Total	4,322.47	4,494.40

* In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT on film distribution activity and hence no provision is made in the books of accounts for these years. The same is disclosed as contingent liability under Notes to Accounts, 25.70 lacs other security deposit for MVAT.



3.13 Current investment

Particulars	31 March 2016	31 March 2015
2,64,00,000 (31 March 2014: 2,64,00,000) Equity shares of Rs.10 each fully paid up in Kamla Landmark Infrastructure Pvt. Limited	2,640.00	2,640.00
Total	2,640.00	2,640.00

3.14 Trade Receivables

Particulars	31 March 2016	31 March 2015
Outstanding for more than six months		
a) Unsecured, Considered Good :	-	83.13
b) Doubtful-More than 6 Months	274.21	274.21
Others		
a) Unsecured, Considered Good :	17.04	-
b) Doubtful	-	-
Total	291.25	357.34

3.15 Cash and bank balances

Particulars	31 March 2016	31 March 2015
In current accounts with schedule Banks	1.98	9.38
Cash on hand	0.87	6.90
Total	2.85	16.28

3.16 Short Terms Loans and Advances

Particulars	31 March 2016	31 March 2015
Interest free advances to related parties		
Unsecured, Considered Good	426.07	511.16
	426.07	511.16
Advance Recoverable in cash or in kind		
Unsecured, Considered Good	1,497.85	1,125.00
Advance for properties	404.46	549.46
	1,902.31	1,674.46
Others		
TDS and Advance Income Tax	84.01	164.72
Prepaid Expenses	-	0.30
Advance to creditors	0.18	1.10
Insurance claim receivable	1.20	13.07
	85.38	179.19
Total	2,413.77	2,364.81

**3.17 Revenue from operations**

Particulars	31 March 2016	31 March 2015
Income from Operations	97.88	90.80
Total	97.88	90.80

3.18 Other Income

Particulars	31 March 2016	31 March 2015
Foreign Exchange Revaluation Gain	56.01	43.53
Interest income	2.54	-
Royalty Income	0.22	0.14
Total	58.76	43.68

3.19 Cost Of Operations

Particulars	31 March 2016	31 March 2015
Cost of operation	1.09	66.68
Total	1.09	66.68

3.20 Employment Benefit Expenses

Particulars	31 March 2016	31 March 2015
Salaries and wages	4.87	7.50
Gratuity expenses	-	1.30
Leave encashment	-	1.98
Bonus	0.02	0.03
Staff Welfare	0.03	0.20
Total	4.92	11.01

3.21 Financial Cost

Particulars	31 March 2016	31 March 2015
Interest paid	3.84	0.33
Bank Charges	0.47	0.36
Total	4.31	0.69

3.22 Depreciation & Amortized Cost

Particulars	31 March 2016	31 March 2015
Depreciation	443.40	299.19
Reverse Cost Charge	(302.45)	(292.50)
Total	140.95	6.69

Company has provided depreciation on Digital technology assets @20% on WDV basis. Income from use of such assets is booked in K Sera Sera Digital Cinema Limited. A digital technology asset is used by K Sera Sera Digital Cinema Limited ("KSS Digital") a WOS company of KSS Limited. Depreciation on the above assets is cross charge to K Sera Sera Digital Cinema Private Limited ("KSS Digital") without transferring the assets. KSS limited is sole owner of the said equipments shall cross charge the amount of depreciation / normal charge of wear and tear to KSS Digital at cost and same shall be recouped by KSS in agreed manner.

**3.23 Other Administrative Expenses**

Particulars	31 March 2016	31 March 2015
Rent Rates and taxes	13.31	15.81
Power and fuel	4.77	5.26
Communication costs	0.42	2.02
Donations	-	0.01
Brokerage & Commission	7.99	0.02
Insurance Expenses	0.30	0.23
Printing & Stationery Expenses	0.42	3.51
Advertisement & Publicity	259.43	3.65
Loss on fixed assets (net)	-	14.61
Travelling and conveyance	0.46	2.61
Legal and professional fees	42.42	48.42
Repairs and maintenance (others)	0.12	0.02
Auditors Remuneration		
Statutory Audit Fees	3.00	3.00
Other professional fees	1.00	1.00
Internal Audit Fees	0.20	
Interest & Penalties Paid	0.85	4.81
Postage & Telegrams Expenses	0.05	5.73
Loss on sale of fire	3.17	0.97
Other expenses	2.92	1.73
Total	340.83	113.42

3.24 Exceptional Items

Particulars	31 March 2016	31 March 2015
Loss on sale of Investments	-	201.51
Total	-	201.51

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016****1. CORPORATE INFORMATION**

KSS Limited (BSE Scrip Code: 532081; NSE Scrip Code KSERASERA) is a global player within the Indian media and entertainment.

KSS Limited ('K Sera Sera Limited' or 'the Company') along with its wholly owned subsidiaries K Sera Sera Miniplex Limited ("KSS Miniplex"), K Sera Sera Digital Cinema Limited ("KSS Digital"), K Sera Sera Box Office Private Limited ("KSS Box Office") Birla Gold and Precious Metals Ltd, Birla Jewels Ltd. (Formerly known as K Bazaar Online Trading Pvt. Ltd.) and K Sera Sera Productions FZE ("KSS FZE"), and step down subsidiaries K Kampus Private Limited ("K Kampus"), KSS Speed Technology Pvt. Ltd. (Formerly known as K Sera Sera Consultancy Private Limited) ("KSS Speed"), K Sera Sera Australia Holding (Pty) Limited ("KSS Australia"), is the most diversified media company. The Company is in to the business of production/distribution of movies and television serials. The Company through its subsidiaries and step down subsidiaries is into the business of Miniplexes, Digital Cinema, Education, Edutainment, Online Trading, Project Consultancy, International Film Distribution, General Trading (UAE) and investment in gold mines.

2. BASIS OF PREPARATION

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the accounting principles generally accepted in India, under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company considers 12 months to be its normal operating cycle.

2.1 Summary of significant accounting policies**(A) Basis Of Preparation Of Financial Statements**

During the year ended 31 March 2016, the Schedule III notified under the Companies Act, 2013 has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements.

(B) Use Of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about



these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(C) Tangible Fixed Assets

Fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(D) Depreciation Tangible Fixed Assets.

Depreciation on fixed assets is calculated on a written down value method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013, The company has used the following rates to provide depreciation on its fixed assets.

Particulars	Rate of Depreciations
Plant and Equipements	45.07%
Furniture and Fixtures	25.89%
Computers and laptops	63.16%
Vehicles	25.89%
Digital Assets	20.00%

Company has provided depreciation on Digital technology assets @20% on WDV basis. Income from use of such assets is booked in K Sera Sera Digital Cinema Limited.

A digital technology asset is used by K Sera Sera Digital Cinema Limited ("KSS Digital") a WOS company of KSS Limited. Deprecation on the above assets is cross charge to K Sera Sera Digital Cinema Limited ("KSS Digital") without transferring the assets. KSS limited is sole owner of the said equipments shall cross charge the amount of depreciation / normal charge of wear and tear to KSS Digital at cost and same shall be recouped by KSS in agreed manner.

(E) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.



The Company recognizes / creates rights in motion pictures as intangible asset in the form of Intellectual Property Rights (IPR's). The same is in consideration of the future economic benefits and availability of the aforesaid rights for re-distribution after the expiry of initial period of distribution agreement. The recognition / creation of IPR's are made at a fixed proportion of the production cost depending on the date of release of the motion picture on the following basis:

- i. At 30% of the production cost of the motion picture in case the picture is released within 90 days before the year end.
- ii. At 10% of the production cost of the motion picture in case the picture is released more than 90 days before the year end.

The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale
2. Its intention to complete the asset
3. Its ability to use or sell the asset
4. How the asset will generate future economic benefits



5. The availability of adequate resources to complete the development and to use or sell the asset
6. The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of ten years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

(F) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(G) Impairment of Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(H) Investments

Investments are classified as current investments and long-term investments as per information and explanation given by the management.



On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at cost or FMV whichever is lower and Long-term investments are carried at cost. However, provision for diminution in value is not recognizing other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(I) Inventories

- i. Motion pictures under production- valued at cost or net realizable value (which ever is lower) recognized as Projects in progress under inventory till the date of release. The copyrights for future years inherent in the motion pictures are created out of the cost of production and recognized as intangible assets.
- ii. Cost of motion pictures comprises the cost of materials, labor and other related expenses. Borrowing cost directly attributable to movies is capitalized as part of the cost of movies.
- iii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(J) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i. In house production of motion pictures

Revenue on assignment of distribution rights of motion pictures to third parties is recognized on the date of release/exhibition of the motion picture. Overflow from the distributors is accounted for as and when due or on receipt basis in case of uncertainty in collection. Revenue from outright sale of motion pictures is recognized on the date of agreement to sell the rights.

ii. Distribution of motion pictures produced by third parties

Revenue is recognized based on ticket sales on exhibition of the motion pictures at the exhibition centers.

iii. Other rights

Revenue from other rights of motion pictures such as satellite rights, overseas rights, music rights, video rights, etc. is recognized on the date of execution of the agreement to assign these rights for exploitation or the release of the movie whichever is earlier.



iv. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

(K) Accounting For Taxes On Income

Current Tax

Tax expense comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

(L) Foreign Currency Transaction

Transactions in foreign currencies are accounted at exchange rates prevalent on the date of the transaction. Foreign currency monetary assets and liabilities at the period end are converted using the exchange rates prevailing at the end of the period. All exchange differences are recognized in the statement of Profit and Loss. Non-monetary foreign Currency items are carried at the lower of cost and fair value and accordingly the investments in shares of foreign subsidiaries are denominated in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

(M) Retirement and Other Employee Benefits

Company doesn't have any employee who has completed 5 year of continues services for provision for gratuity and other benefits and contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the profit and loss account if any.

**(N) Segment reporting**

The company's business activity falls within a single primary segment the disclosure requirements of Accounting Standard (AS-17) "segment reporting is not applicable.

(O) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(P) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(Q) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule of the Companies Act, 2013, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expenses.

(R) Earnings Per Share

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the reporting period by the weighted average number of equity shares outstanding during the reporting period.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti dilutive.



The earnings per share are calculated as under:

Particulars	31-Mar-16	31-Mar-15
Net profit/(loss) after tax for the year	(270.53)	(181.14)
Equity shares outstanding as the year end	21358.75	2135.88
Nominal value per share (Rs.)	1	10
Earnings per share		
- Basic	(0.01)	(0.08)
- Diluted	(0.01)	(0.08)

(S) Leases

The Company has entered into leases for its office premises. These leases have an average life of between three and five years with no renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.

(T) Related Party Transaction

As per accounting standard on Related Party Disclosure (AS-18) as notified by the Companies Accounting Standard Rules, 2006 (as amended), the names of the related parties of the Company are as follows:

Subsidiaries

K Sera Sera Box Office Private Limited
K Sera Sera Miniplex Limited
K Sera Sera Digital Cinema Limited
K Sera Sera Productions FZE
Birla Jewels Limited (Formerly known as K Bazaar Online Trading Private Limited)
Birla Gold and Precious Metals Ltd

Step down subsidiaries/Limited Liability Partnerships

KSS Speed Technology Private Limited (Formerly known as K Sera Sera Consultancy Private Limited)
K Kampus Education Private Limited
K Sera Sera Holding PTY Limited

Key Managerial Personnel

Satish Panchariya, Chairman & Director
Tanu Singh, Company Secretary



Related parties with whom transactions have taken place during the year:

Nature of transaction	2016	2015
a. Transactions during the year		
Income from subsidiaries		
Depreciation cross charged to subsidiaries		
K Sera Sera Digital Cinema Limited	302.45	292.50
Advances/ loan repayment paid		
K Sera Sera Digital Cinema Limited	NIL	15.00
K Sera Sera Box Office Private Limited	0.08	22.56
K Sera Sera Productions FZE-Foreign exchange Gain	24.40	19.01
Birla Jewels Limited	13.29	NIL
Birla Gold and Precious Metals Limited	161.60	NIL
Advances/ loan repayment received		
K Sera Sera Digital Cinema Limited	82.41	4.55
K Sera Sera Miniplex Limited	138.56	68.54
b. Closing balance		
Short term borrowings		
K Sera Sera Digital Cinema Limited	82.41	NIL
K Sera Sera Miniplex Limited	196.76	58.20
Investment in subsidiaries		
K Sera Sera Box Office Private Limited	2742.50	2742.50
K Sera Sera Miniplex Limited	2790.50	2790.50
K Sera Sera Digital Cinema Limited	2999.99	2999.99
K Sera Sera Productions FZE	4994.63	4994.63
K Sera Sera Productions FZ LLC *	6.15	6.15
K Sera Sera Productions FZ LLC –Share Application Money	18.45	18.45
Birla Jewels Limited	99.90	NIL
Birla Gold and Precious Metals Limited	100.00	NIL
Loans and advances		
K Sera Sera Productions FZE	452.93	428.53
K Sera Sera Box Office Private Limited	77.42	77.34
Birla Jewels Limited	13.29	5.29
Birla Gold and Precious Metals Limited	161.60	NIL
Remuneration to key managerial personal		
Shailesh Bapat (Resigned as on 9/10/2014.)	NIL	2.24
Tanu Singh (Appointed wef. 9/10/2014.)	4.87	2.52

**ii. The details of the suit filed against the company pending for disposal is as under:**

1.	Standard Chartered Bank	OA. 62 of 2008	Against outstanding Bank Guarantee given to Twenty Twenty Television Company Ltd. Of Rs. 160.39 Lacs in DRT at Mumbai.
2	Income Tax		Appeal Filed by the Income tax Department to Hon'ble high Court Mumbai For A.Y. 2009-10 Rs 471.14 Lacs.
3	Income Tax		Appeal Filed by the Income tax Department to Hon'ble high Court Mumbai For A.Y. 2010-11 Rs 578.69 Lacs.

iii. The details of the suit filed by the company pending for disposal is as under:

S. No.	Name of the Parties	Suit No.	Particulars
1	Percept Picture Company	Before Arbitrator	Arbitration proceedings initiated for recovery of Rs.80.00 lacs plus 12% interest thereon.
2	Maharashtra Stage & Cultural Development	290/SS/03	The Company has filed a suit and initiated action under section 138 of the Negotiable Instruments Act, against the said Corporation for recovery of its claim of Rs.108.76 lacs advance against the content of television serials which were not completed.
3	Eros Multimedia limited	2356/2009	Suit for Damages for Rs.960.00 lacs
4	GO Bananas Entertainment Pvt. Ltd. & Others	C.C. no. 2517/SS/11	The Company has filed a suit and initiated action under section 138 of the Negotiable Instruments Act, for recovery of its claim of Rs.14.12 lacs
5	Amit Mehrotra & Others	C.C. No. 2184/SS/11	The Company has filed a suit and initiated action under section 138 of the Negotiable Instruments Act, for recovery of its claim of Rs.2.5 lacs
6	Hydrocarbon Development Company Pvt. Ltd.	1720/SS/2011	138 under N.I. Act – Cheque Bouncing case Amount of cheque Rs. 500.00 lacs.
7	Joint Commissioner of Sales Tax, Mumbai		For F.Y. 2005-06, 2007-08, 2008-09 and 2010-11 Amount Rs 1035.04 lacs
8	Income Tax Appellate Mumbai		Income Tax Appellate Tribunal (Mumbai) Amount Rs 461.56 Lacs (details as per CARO Report)
9	Custom Duty, The Custom Act 1962 CBEC		Writ petition filed in Hon'ble high Court Mumbai Demand Rs 734.06 LacsU/s 114A of Customs Act, 1962.

**(V) Auditors' Remuneration (Exclusive Of Service Tax)**

Particulars	31-Mar-2016	31-Mar-2015
Statutory audit	3.00	3.00
Limited review and other certifications	0.75	0.75
Other Services	0.25	0.25
Total	4.00	4.00

(W) Earning And Expenditure In Foreign Currency (On Accrual Basis)

Particulars	31-Mar-2016	31-Mar-2015
<i>Earning:</i>	NIL	NIL
<i>Expenditure/Capital expenditure for assets</i>	NIL	NIL

(X) Deferred Tax Liability / (Asset)

(Amount in Lacs)

Particulars	As at April 1, 2015	Current year (charge) / credit	As at March 31, 2016
Difference between book base and tax base of fixed assets	(245.59)	(64.93)	(310.52)
Carried forward losses	0.00	0.00	0.00
Total	(245.59)	(64.93)	(310.52)

(Y) Un-Hedged Foreign Currency Exposure

The following is the details of un-hedged foreign currency exposure :

Particulars	Amount
Receivables	
US\$ @ closing of 1 USD Rs 66.10 (Previous year US \$ @ closing rate of 1 USD = Rs. 62.53)	USD \$9.00 lacs
AED @ closing of 1 AED Rs 17.99 (Previous year AED @ closing rate of 1 AED = Rs. 17.02)	AED 25.16 Lacs
Payables	
US\$ @ closing of 1 USD Rs 66.10 (Previous year US \$ @ closing rate of 1 USD = Rs. 62.53)	USD \$0.15 Lacs

**(Z) Subsidiary Company Business**

Sr. No.	Name of the Company	Date of Incorporation	% of holding	Amount Invested	Advance to Subsidiaries	Previous Year
1.	K Sera Sera Productions FZE	19.11.2009	100%	4,994.63	452.93	428.53
2.	K Sera Sera Digital Cinema Pvt. Ltd	04.06.2009	100%	2999.99	(82.41)	NIL
3.	K Sera Sera Box Office Pvt. Ltd.	12.06.2009	91.42%	2742.50	77.42	77.34
4.	K Sera Sera Miniplex Ltd.	02.02.2010	93.02%	2790.50	(196.76)	(58.20)
5.	Birla Gold and Precious Metals Ltd.	24.09.2001	100%	100.00	161.60	NIL
6.	Birla Jewels Ltd.	23.05.2011	100%	99.90	13.29	NIL

(ZA) Balances in respect of certain sundry debtors, sundry creditors and loans and advances are taken as shown by the books of account and are subject to confirmation and consequent adjustments and reconciliation, if any.

(ZB) i. As per Management opinion Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

ii. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

There are no micros, small and medium enterprises, to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Figures for the previous year have been regrouped / amended wherever necessary.

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

Satish Panchariya
Exe. Chairman & Director
DIN 00042934

Harsh Upadhyay
Director
DIN 07263779

For Agrawal Jain and Gupta
Chartered Accountants
Firm Reg. No. 013538C

Tanu Singh
Company Secretary

Shamrao Ingulkar
Chief Financial Officer

CA Narayan Swami
Partner
Membership No. 409759

Place : Mumbai
Date : 30th May, 2016

**CONSOLIDATED INDEPENDENT AUDITORS' REPORT****To The Members of KSS LIMITED (formerly known as K Sera Sera limited)**

1. We have audited the attached Consolidated Financial Statements of KSS Limited ('the Company'), and its subsidiaries (herein after collectively referred to as 'the Group') which comprises of Balance Sheet as at March 31, 2016 and the Consolidated Profit and Loss account and the Consolidated Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.
2. Management is responsible for the preparation of these consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the accounting principles generally accepted in India. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give true and fair view and are free from material misstatements, whether due to fraud or error.
3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the assessment of the risks of the material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes appropriateness of the accounting principles used and reasonableness estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statement.
5. We believe that our audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.
6. We did not audit the financial statements of following subsidiaries stated as follows:

(Rupees in Lacs)

Sr. No.	Subsidiary Companies	Assets	Revenue
1	K Sera Sera Productions FZE	40,798.41	1,903.77
2	Birla Gold and Precious Metals Ltd.	288.97	1057.62
3	Birla Jewels Ltd. (formerly known as K Bazaar Online Trading Private Limited)	389.96	1102.89



These financial statements have been incorporated in the consolidated financial statements on the basis of audited financial statements as provided by the management of the said subsidiary. Our opinion in so far as it relates to the amount included in the consolidated financial statements in respect of these subsidiaries, is based solely on the audited separate financial statement of these subsidiaries.

7. 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 the other auditor on separate financial statements of a subsidiary and on the other financial information of the components, we are of the opinion that the attached consolidated financial statements read with notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2016;
 - b) in case of the Consolidated Profit and Loss Account, of the Loss of the Group for the year ended on that date; and
 - c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2016 taken on record by the Board of Directors of the holding company and the statutory auditors of its subsidiary companies incorporated in India, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements:
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Agrawal Jain & Gupta
Chartered Accountants
FRN : 013538C

CA Narayan Swami
Partner
M.No. 409759
Mumbai: May 30, 2016

**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

Consolidated Balance Sheet as at 31st March 2016**(Amount in Lacs)**

Particulars	Note	As at March 31,	
		2016	2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3.1	21,358.75	21,358.75
(b) Reserves and Surplus	3.2	39,649.60	38,888.37
Minority Interest		393.79	398.16
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3.3	1,567.00	1,567.00
(b) Other Long term Liabilities	3.4	636.27	183.54
(3) Current Liabilities			
(a) Short-Term Borrowings	3.6	311.78	2.10
(b) Trade Payables	3.7	2,278.81	404.68
(c) Other Current Liabilities	3.8	316.50	723.50
(d) Short-Term Provisions	3.9	357.16	310.01
Total Equity & Liabilities		66,869.67	63,836.11
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	3.11(a)	3,557.41	2,761.21
(ii) Intangible Assets	3.11(b)	812.69	947.83
(b) Non-current investments	3.11	15,471.16	16,555.30
(c) Deferred tax assets (net)	3.5	711.85	607.74
(d) Long term loans and advances	3.12	14,007.74	14,084.11
(2) Current Assets			
(a) Current investments	3.13	2,640.00	2,640.00
(b) Inventories	3.14	4.02	3.62
(c) Trade receivables	3.15	27,138.30	23,406.37
(d) Cash and cash equivalents	3.16	144.79	257.97
(e) Short-term loans and advances	3.17	2,354.12	2,534.00
(f) Other current assets	3.18	27.59	37.96
Total Assets		66,869.67	63,836.11

*The accompanying notes are an integral part of the financial statements.**As per our Report of even date attached.*For Agrawal Jain and Gupta
Chartered AccountantsCA Narayan Swami
Partner
Membership No. 409759
Firm Reg. No. 013538CMumbai
Date : 30.05.2016

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

Satish Panchariya
Exe. Chairman & Director
DIN 00042934Tanu Singh
Company SecretaryHarsh Upadhyay
Director
DIN 07263779Shamrao Ingulkar
Chief Financial Officer

**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

Consolidated Statement of profit and loss for the year ended 31st March 2016**(Amount in Lacs)**

Particulars	Note	As at March 31,	
		2016	2015
<u>Income</u>			
Revenue from Operations	3.19	4,477.07	6,545.66
Other Income	3.20	58.90	52.44
Total revenue (I)		4,535.97	6,598.10
<u>Expenses:</u>			
Cost of Operations	3.21	2,470.48	3,939.15
Employee Benefit Expense	3.23	498.15	708.42
Financial Costs	3.24	30.10	2.66
Depreciation and Amortization Expense	3.25	763.18	689.07
Other Administrative Expenses	3.26	862.76	700.30
Total Expenses (II)		4,624.67	6,039.61
Profit before exceptional and extraordinary items and tax (I - II)		(88.70)	558.50
<u>Add/(less)</u>			
Exceptional Items	3.27	-	201.51
Profit before tax		(88.70)	356.99
<u>(Add)/less</u>			
<u>Tax expense:</u>			
(1) Deferred tax expense		(70.38)	(165.32)
(2) Current Tax/ MAT		-	-
(3) Tax Expense relating to Prior Year			
Profit after tax		(18.32)	522.30
Earning per equity share:			
(1) Basic		(0.001)	0.24
(2) Diluted		(0.001)	0.24

*The accompanying notes are an integral part of the financial statements.**As per our Report of even date attached.*For Agrawal Jain and Gupta
Chartered AccountantsCA Narayan Swami
Partner
Membership No. 409759
Firm Reg. No. 013538CMumbai
Date : 30.05.2016

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

Satish Panchariya
Exe. Chairman & Director
DIN 00042934Tanu Singh
Company SecretaryHarsh Upadhyay
Director
DIN 07263779Shamrao Ingulkar
Chief Financial Officer



KSS LIMITED (Formerly known as K SERA SERA LIMITED)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2016
(Amount in Lacs)

Particulars	As at March 31,	
	2016	2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(88.70)	356.99
Adjustments For:		
Depreciation/Amortisation	763.18	689.07
Loss On Sale Of Assets	3.96	15.49
Interest Cost	26.26	2.66
Interest Received	(2.56)	(8.72)
Loss on sale of investment	-	201.51
	790.83	900.01
Operating Cash Flow Before Changes In Working Capital	702.14	1,257.00
Adjustments For:		
(Increase)/Decrease In Inventories	(0.40)	6.40
(Increase)/Decrease In Sundry Debtors	(3,731.93)	(1,510.74)
(Increase)/Decrease In Loans And Advances	256.25	(646.23)
Increase/(Decrease) In Current Liabilities And Provisions	1,967.00	35.15
Net Changes In Working Capital	(806.94)	(858.42)
Taxes Paid	-	-
Depreciation charged to General Reserve	-	(83.36)
Translation adjustment Reserve	688.19	1,598.82
Miscellaneous Expenditure	3.42	2.53
Cash Generated From/(Used In) Operations	(115.33)	659.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(1,383.50)	(655.47)
Sale/Surrender Of Fixed Assets	11.16	58.64
Sale Of Investments	1,084.14	5.36
Interest Received	2.56	8.72
Cash Generated /(Used In) From Investing Activities	(285.64)	(582.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(26.26)	(2.66)
Share application money repay /adjusted	-	-
Minority interest	4.36	(11.08)
Repayment Of Borrowings	-	-
Proceeds From Borrowings	309.68	(43.02)
Cash Generated /(Used In) From Financing Activities	287.79	(56.76)
translation adjustment	-	-
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(113.18)	20.05
Cash And Cash Equivalents At The Beginning Of The Year	257.97	237.92
Cash And Cash Equivalents At The End Of The Year	144.79	257.97
Note:		
1 Cash and cash equivalents at the year end comprise:		
Cash On Hand	34.98	75.35
Balance With Scheduled Banks In		
- Current Accounts	109.81	182.62
- Deposit Accounts		
	144.79	257.97
2 The Cash Flow Statement Has Been Prepared Under Indirect Method As Set Out In Accounting Standard 3, 'Cash Flow Statement' Issued By The Institute Of Chartered Accountants Of India		

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date attached.

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

For Agrawal Jain and Gupta
Chartered Accountants

CA Narayan Swami
Partner
Membership No. 409759
Firm Reg. No. 013538C

Satish Panchariya
Exe. Chairman & Director
DIN 00042934

Harsh Upadhyay
Director
DIN 07263779

Mumbai
Date : 30.05.2016

Tanu Singh
Company Secretary

Shamrao Ingulkar
Chief Financial Officer



KSS LIMITED (Formerly known as K SERA SERA LIMITED)
Consolidated Notes to financial statements for the year ended 31 March 2016

3.1 Share Capital

Particulars	31 March 2016		31 March 2015	
	Nos.	Amount	Nos.	Amount
AUTHORIZED CAPITAL 2,30,000,000 (March 31, 2015 : 2,20,000,000)	23,000.00	23,000.00	2,200.00	22,000.00
	23,000.00	23,000.00	2,200.00	22,000.00
ISSUED, SUBSCRIBED & PAID UP SHARES 2,13,587,507 (March 31, 2015 : 2,13,587,507) Equity Shares of Rs. 1/- each Equity Share of Rs.1/- each Fully Paid Up	21,358.75	21,358.75	2,135.88	21,358.75
Total issued, subscribed and fully paid-up share capital	21,358.75	21,358.75	2,135.88	21,358.75

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	31 March 2016		31 March 2015	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	21,358.75	21,358.75	2,079.39	20,793.86
Add: Issued during the year	-	-	56.49	564.89
Add: 800 OCRBs of Rs 1,00,000 each converted into equity shares @ Rs 14.16 as per SEBI ICDR Guideline during the year.	-	-	-	-
Outstanding at the end of the year	21,358.75	21,358.75	2,135.88	21,358.75

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of '10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held. The company has fixed March 31, 2016 as the Record Date for sub-division / stock split of Rs. 10/- per shares of the Company into the shares of Rs. 1/- each.

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	31 March 2016		31 March 2015	
	Nos.	% holding in the class	Nos.	% holding in the class
Aspire Emerging Fund	2,058.00	9.64%	205.80	9.64%
Auctor Investement Limited	2,009.90	9.41%	205.80	9.64%
Highbluesky Emerging Market Fund	1,891.00	8.85%	189.30	8.86%
Safal Finstock Pvt Ltd	15.25	0.07%	124.58	5.83%
India Max Investment Fund Limited	748.58	3.50%	106.24	4.97%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**3.2 Reserve & Surplus**

Particulars	31 March 2016	31 March 2015
Securities Premium reserve		
Balance as per the last year's financial statements	10,074.48	10,009.29
Add: GDR issue expenses reversed		
Less: Expenses written off if any	-	- 169.93
Add: 800 OCRBs of Rs 1,00,000 each converted into equity shares @ Rs 14.16 as per SEBI ICDR Guideline.	-	235.11
Closing Balance	10,074.48	10,074.48
Surplus/ (deficit) in the statement of profit and loss		
Balance as per the last year's financial statements	27,203.99	26,765.04
Less: - WDV Difference	-	- 83.36
Add: Profit for the period	(18.32)	522.30
Net deficit in the statement of profit and loss	27,185.67	27,203.99
Minority Interest	(4.36)	11.08
Capital Reserve / (Goodwill)	(52.12)	-
Translation adjustments Reserve	2,445.93	1,598.82
Total	39,649.60	38,888.37

3.3 Long Term Borrowings

Particulars	31 March 2016	31 March 2015
8% Optionally convertible redeemable Bonds (Unsecured)	1,567.00	1,567.00
Total	1,567.00	1,567.00

Company issued 2,367 (Two Thousand three Hundred sixty seven) Optionally Convertible Redeemable Bond of Rs 1,00,000/- each. out of them 800 OCRBs converted into 56,48,873 fully paid equity shares during the year. these shares were allotted to Birla Financial Distribution Private Limited as per SEBI ICDR Guideline -2009.

3.4 Other Long term Liabilities

Particulars	31 March 2016	31 March 2015
Other Long Term Liabilities	110.95	110.95
Deposits	525.31	72.59
Total	636.27	183.54

3.5 Deferred Tax Liability / (Asset) (Net)

Particulars	31 March 2016	31 March 2015
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	529.13	402.57
Gross deferred tax liability	529.13	402.57
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		
Deferred tax asset on carried forward losses	182.73	205.18
	182.73	205.18
Net deferred tax liability/ (asset)	711.85	607.74

As per Accounting Standard 22 issued by ICAI Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**3.6 Short Term Borrowings**

Particulars	31 March 2016	31 March 2015
Term loans		
Term loan from Axis Bank Limited	261.00	-
Rupee loan from banks (secured against fixed assets of the Company)		
Term loan having interest of bank base rate plus 2.00% @ 11.75% p.a. is repayable in 120 monthly installments of Rs4,00,000/- each excluding interest from March 2016.		
Loan From Directors	50.78	2.10
Total	311.78	2.10

Company has not accepted public deposit during the financial year As per section 76 (1) of the Companies Act, 2013 and rule 2 (1) (e) of Companies (Acceptance of Deposits) Rules, 2014 .

3.7 Trade Payable

Particulars	31 March 2016	31 March 2015
Sundry Creditors	2,219.48	226.45
Sundry Creditors-More than 1 year	59.34	178.23
Total	2,278.81	404.68

3.8 Other Current Liabilities

Particulars	31 March 2016	31 March 2015
Salary payable	34.83	32.22
Other liabilities-Statutory	158.55	41.50
Advance from customer	113.66	117.45
Deposits from theatres	9.06	479.13
Other liabilities	0.40	53.20
Total	316.50	723.50

3.9 Short Term Provisions

Particulars	31 March 2016	31 March 2015
Others		
Provision for Expenses	355.58	302.21
Provision for Income - Taxation	1.58	7.80
Total	357.16	310.01

Provision for Expenses includes Rs 2.876 crore as ROC Fees and Stamp duty payable includes additional fees for increase in authorized capital from 75 crore to 205 on dated 29th July 2009, and 205 to 220 crore on dated 19th November 2009 and from 220 crore to 230 crore on dated 30th September, 2015


Note 3.10 (a): Tangible Fixed Assets

	Computer & Peripherals	Office Equipment	Office Building	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Digital Technology Assets	Total
Tangible Fixed Assets								
Gross block								
Balance as at 1 April 2014	592.31	175.93	-	25.97	575.25	159.89	3,359.57	4,888.92
Addition	41.43	212.19	-	-	162.65	127.50	111.70	655.47
Adjustments/ disposals	-	-	-	25.97	42.65	-	21.90	90.51
Balance as at 31 March 2015	633.74	388.12	-	-	695.25	287.39	3,449.38	5,453.88
Addition	31.53	10.08	1,174.71	-	12.74	-	191.50	1,420.57
Adjustments/ disposals	-	-	-	-	11.16	-	-	11.16
Balance as at 31 March 2016	665.27	398.21	1,174.71	-	696.83	287.39	3,640.88	6,863.29
Accumulated Depreciation								
Balance as at 1 April 2014	540.16	37.96	-	21.31	337.99	132.32	906.35	1,976.08
Depreciation charge new rate debited to reserve a/c	22.57	60.57	-	-	10.44	-	- 10.23	83.36
Depreciation charge	32.50	108.86	-	-	90.36	26.82	410.18	668.72
Adjustments/ disposals	-	-	-	21.31	9.18	-	4.99	35.48
Balance as at 31 March 2015	595.23	207.39	-	-	429.61	159.14	1,301.31	2,692.67
Depreciation charge new rate debited to reserve a/c	-	-	-	-	-	-	-	-
Depreciation charge	22.84	68.78	-	-	79.44	20.99	421.17	613.21
Adjustments/ disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	618.07	276.17	-	-	509.05	180.12	1,722.47	3,305.88
Net block								
Balance as at 31 March 2015	38.51	180.73	-	-	265.64	128.25	2,148.07	2,761.21
Balance as at 31 March 2016	47.20	122.04	1,174.71	-	187.78	107.27	1,918.41	3,557.41

Note 3.10 (b): Intangible Fixed Assets

	Motion Picture Rights	Trade Marks	Total
Intangible Fixed Assets			
Gross block			
Balance as at 1 April 2014	941.61	6.22	947.83
Addition	-	-	-
Adjustments/ disposals	-	-	-
Balance as at 31 March 2015	941.61	6.22	947.83
Addition	-	1.04	1.04
Adjustments/ disposals	-	-	-
Balance as at 31 March 2016	941.61	7.27	948.88
Accumulated Depreciation			
Balance as at 1 April 2014	-	-	-
Depreciation charge	-	-	-
Adjustments/ disposals	-	-	-
Balance as at 31 March 2015	-	-	-
Depreciation charge	136.19	-	136.19
Adjustments/ disposals	-	-	-
Balance as at 31 March 2016	136.19	-	136.19
Net block			
Balance as at 31 March 2015	941.61	6.22	947.83
Balance as at 31 March 2016	805.42	7.27	812.69

**3.11 Non Current Investment**

Particulars	31 March 2016	31 March 2015
Investment in joint venture	594.90	562.77
<i>Investment in equity instruments (quoted)</i> 9,64,63,530 (31 March 2015: 9,64,63,530) Equity shares of Citigold Corporation Limited (Australia) (closing market price of City Gold Corporation Limited is AUD 0.016 (31 March 2015: AUD 0.014)per share on ASX. Valuation as per Market price is Rs. 7,82,20,347 (31 March 2015: 6,54,98,058) converted at AUD 1/INR 50.68	4,917.36	4,917.36
Investment in equity instruments (unquoted)	9,958.90	11,075.17
Total	15,471.16	16,555.30

Current investments are carried in the financial statements at cost and Long-term investments are also carried at cost. However, provision for diminution in value is not recognize other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

3.12 Long Term Loans and Advances

Particulars	31 March 2016	31 March 2015
Security deposit (Unsecured and considered good)		
Security deposit	99.27	77.68
	99.27	77.68
Advances recoverable in cash or kind		
Share application money	80.00	80.00
Unsecured, Considered Good	1,339.64	1,100.00
Unsecured, Considered doubtful	12,488.83	12,826.43
Less Provision for loans and advances		
	13,908.47	14,006.43
Total	14,007.74	14,084.11

3.13 Current investment

Particulars	31 March 2016	31 March 2015
Investment in shares (unquoted) 2,64,00,000 (31 March 2013: 2,64,00,000) Equity shares of Rs.10 each fully paid up in Kamla Landmark Infrastructure Pvt. Limited	2,640.00	2,640.00
Total	2,640.00	2,640.00

**3.14 Inventories**

Particulars	31 March 2016	31 March 2015
Inventories	4.02	3.62
Total	4.02	3.62

3.15 Trade Receivables

Particulars	31 March 2016	31 March 2015
Outstanding for more than six months		
a) Unsecured, Considered Doubtful : More than six months	24,527.87	23,102.34
b) Unsecured, Considered Good : Less than six months	2,570.19	230.43
c) Unsecured, Considered Good : others	24.53	73.59
d) Doubtful	15.72	-
Total	27,138.30	23,406.37

3.16 Cash and bank balances

Particulars	31 March 2016	31 March 2015
Bank balance		
- In current accounts with bank		
i) In India with scheduled banks	109.42	182.44
ii) Outside India	0.39	0.18
	109.81	182.62
Cash on hand	34.98	75.35
Total	144.79	257.97

3.17 Short Terms Loans and Advances

Particulars	31 March 2016	31 March 2015
Unsecured, Considered Good	1,500.78	1,161.87
Advance for Properties	404.46	549.46
	1,905.25	1,711.34
Other Advances	3.39	94.12
Advance Income Tax	234.98	234.00
Service tax input credit	4.97	-
Advance to Suppliers	48.01	434.35
Prepaid Expenses	46.81	35.34
Advance to Staff	110.71	24.85
	448.87	822.66
Total	2,354.12	2,534.00

3.18 Other Current Assets

Particulars	31 March 2016	31 March 2015
Misc. Expenses not written off	37.96	58.31
Add: Expenses incurred during the year	3.42	-
Less: w/off during the year	13.78	20.35
Total	27.59	37.96



3.19 Revenue from operations

Particulars	31 March 2016	31 March 2015
Income From Advertisements	651.59	486.71
Content distributions charges-SEDC	591.23	653.06
Ticket Sale Collection	738.15	481.88
Other operations	494.44	337.10
Income Films Distributions, Exhibitions and others	2,001.66	4,586.90
Total	4,477.07	6,545.66

3.20 Other Income

Particulars	31 March 2016	31 March 2015
Foreign Exchange Revaluation Gain	56.01	43.53
Interest income	2.56	8.72
Royalty Income	0.22	0.14
Other Income	0.12	0.05
Total	58.90	52.44

3.21 Cost Of Operations

Particulars	31 March 2016	31 March 2015
Opening Stock	3.63	10.02
Add:- Purchases @ 12.5% VAT	185.15	23.91
Less:- Closing Stock	- 4.02	- 3.63
Sub-total (a)	184.76	30.31
<u>DIRECT/PRODUCTIONS EXPENSES</u>	-	-
Content Delivery, Installation, Survey, Transportations	80.54	128.65
Consumables	17.44	34.80
Commission on advertisement share	28.01	44.60
Distributors Share	307.13	196.89
Other operating expenses	1,852.61	3,503.91
Sub-total (b)	2,285.72	3,908.85
Total	2,470.48	3,939.15

3.23 Employment Benefit Expenses

Particulars	31 March 2016	31 March 2015
Salaries and wages	454.33	674.23
Director Setting Fees	1.01	3.10
Gratuity	4.86	1.30
Leave encashment	1.16	4.60
Staff welfare	13.57	12.03
Incentive/Bonus	3.49	3.06
Employer Contribution to PF & ESIC	19.72	10.11
Total	498.15	708.42

**3.24 Financial Cost**

Particulars	31 March 2016	31 March 2015
Interest on Bonds	3.84	-
Finance Charges & Bank Charges	26.26	2.66
Total	30.10	2.66

3.25 Depreciation & Amortized Cost

Particulars	31 March 2016	31 March 2015
Depreciation	749.40	668.72
Preliminary Expenses W/O	13.78	20.35
Total	763.18	689.07

3.26 Other Administrative Expenses

Particulars	31 March 2016	31 March 2015
Rent	55.40	137.63
Rates and taxes	13.31	1.93
Power and fuel	19.27	20.79
Communication costs	10.88	25.75
Brokerage & Commission	8.73	8.81
Insurance Expenses	10.90	5.52
Printing & Stationery Expenses	5.75	21.23
Membership & Subscriptions Fees	4.95	2.20
Advertisement & Publicity	463.17	36.86
Loss on sale of fixed assets (net)	3.96	15.49
Travelling and conveyance	30.69	139.53
Hotel Boarding & Restaurant	7.41	-
Legal and professional fees	153.86	162.61
Internet & Website Expenses	15.32	-
Repairs and maintenance (others)	4.90	43.69
Auditors Remuneration	11.31	19.19
Foreign Exchange Loss	0.07	0.63
Interest & Penalties Paid	6.24	-
Postage & Telegrams Expenses	2.17	-
Swachh Bharat Cess	2.76	-
Security Charges - Lab	7.65	7.59
Discount & Rebate	-	1.75
Office Expenses	24.06	49.11
Total	862.76	700.30

3.27 Exceptional Items

Particulars	31 March 2016	31 March 2015
Loss on sale of Investments	-	201.51
Total	-	201.51

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016****1. CORPORATE INFORMATIONS**

KSS Limited (BSE Scrip Code: 532081; NSE Scrip Code KSERASERA) is a global player within the Indian media and entertainment.

KSS Limited ('K Sera Sera Limited' or 'the Company') along with its wholly owned subsidiaries K Sera Sera Miniplex Limited ("KSS Miniplex"), K Sera Sera Digital Cinema Limited ("KSS Digital"), K Sera Sera Box Office Private Limited ("KSS Box Office"), Birla Gold and Precious Metals Limited, Birla Jewels Limited (formerly known as K Bazaar Online Trading Private Limited) K Sera Sera Productions FZE ("KSS FZE"), and step down subsidiaries K Kampus Education Private Limited ("K Kampus"), KSS Speed Technology Private Limited (formerly known as K Sera Sera Consultancy Private Limited) ("K Consultancy"), K Sera Sera Australia Holding (Pty) Limited ("KSS Australia") is the most diversified media company. The Company is in to the business of production/distribution of movies and television serials. The Company through its subsidiaries and step down subsidiaries is into the business of Miniplexes, Digital Cinema, Education, Edutainment, Online Trading, Project Consultancy, International Film Distribution, General Trading (UAE) and investment in gold mines.

2. Basis of Preparation

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the accounting principles generally accepted in, under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company considers 12 months to be its normal operating cycle.

2.1 Summary of significant accounting policies**a) Change in accounting policy
Presentation and disclosure of financial statements**

During the year ended March 31, 2016, the Schedule III notified under the Companies Act 2013, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

**b) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Principles of Consolidation

The consolidated financial statements relate to KSS Limited ('the Parent' or 'the company') and its subsidiary K Sera Sera Productions FZE, K Sera Sera Box Office Private Limited, K Sera Sera Digital Cinema Limited, K Sera Sera Miniplex Limited, Birla Gold and Precious Metals Ltd. & Birla Jewels Ltd (formerly known as K Bazaar Online Trading Private Limited) together referred to as 'the Group'. The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of financial statements as laid down under the accounting standards issued by the Institute of financial statements of the company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and transactions and resulting unrealized gain/losses. The Group accounts for investments by the equity method of accounting where it is able to exercise significant influence over the operating and financial policies of the investee. The Group's share of profit/loss of associate firms is included in the profit and loss account. Inter company profits and losses have been proportionately eliminated until realized by the investor or investee.

CFS comprise the financial statements of KSS Limited and its subsidiaries as below:

Sr. No.	Name of the Company	Date of Incorporation	% of holding	Amount Invested
1.	K Sera Sera Productions FZE	19.11.2009	100%	4,994.63
2.	K Sera Sera Digital Cinema Pvt. Ltd	04.06.2009	100%	2999.99
3.	K Sera Sera Box Office Pvt. Ltd.	12.06.2009	91.42%	2742.49
4.	K Sera Sera Miniplex Ltd.	02.02.2010	93.02%	2790.49
5.	*Birla Gold & Precious Metals Ltd.	24.09.2001	100%	100.00
6.	*Birla Jewels Ltd. (formerly known as K Bazaar Online Trading Private Limited)	23.05.2011	100%	99.90

* The Company has acquired 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 the Consolidate Financial results during the quarter and year ended March 31, 2016

**d) Tangible Fixed Assets**

Fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

e) Depreciation Tangible fixed assets.

Depreciation on fixed assets is calculated on a written down value method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013, The company has used the following rates to provide depreciation on its fixed assets.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The Company recognizes / creates rights in motion pictures as intangible asset in the form of Intellectual Property Rights (IPR's). The same is in consideration of the future economic benefits and availability of the aforesaid rights for re-distribution after the expiry of initial period of distribution agreement. The recognition / creation of IPR's are made at a fixed proportion of the production cost depending on the date of release of the motion picture on the following basis:

- i. At 30% of the production cost of the motion picture in case the picture is released within 90 days before the year end.
- ii. At 10% of the production cost of the motion picture in case the picture is released more than 90 days before the year end.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life.



Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale
2. Its intention to complete the asset
3. Its ability to use or sell the asset
4. How the asset will generate future economic benefits
5. The availability of adequate resources to complete the development and to use or sell the asset
6. The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of ten years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

**g) Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

h) Impairment of Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

i) Investments

Investments are classified as current investments and long-term investments as per information and explanation given by the management.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities.

Current investments are carried in the financial statements at cost or FMV whichever is lower and Long-term investments are carried at cost. However, provision for diminution in value is not recognizing other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j) Inventories

i. Motion pictures under production- valued at cost or net realizable value (which ever is lower) recognized as Projects in progress under inventory till the date of release. The copyrights for future years inherent in the motion pictures are created out of the cost of production and recognized as intangible assets.



- ii. Cost of motion pictures comprises the cost of materials, labor and other related expenses. Borrowing cost directly attributable to movies is capitalized as part of the cost of movies.
- iii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i. In house production of motion pictures

Revenue on assignment of distribution rights of motion pictures to third parties is recognized on the date of release/exhibition of the motion picture. Overflow from the distributors is accounted for as and when due or on receipt basis in case of uncertainty in collection. Revenue from outright sale of motion pictures is recognized on the date of agreement to sell the rights.

ii. Distribution of motion pictures produced by third parties

Revenue is recognized based on ticket sales on exhibition of the motion pictures at the exhibition centers.

iii. Other rights

Revenue from other rights of motion pictures such as satellite rights, overseas rights, music rights, video rights, etc. is recognized on the date of execution of the agreement to assign these rights for exploitation or the release of the movie whichever is earlier.

iv. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

v. Digital Cinema:

i. Income From Installations of Digital Technology

Revenue from installation of Digital Technology is recognized as and when the Digital Technology is installed in the theatres.



ii. Income From trailer

Revenue is recognized based on no of trailer shown in theater, as and when accrued the income.

iii. Sale of SEDC and service charges

Revenue from SEDC and Service charges is booked on accrual basis. When movies are shown in theater income is booked.

vi. Miniplex:

i. Income from ticket collection

Revenue from ticket collection is recognized as per DCR (daily collection Report) of all screens available. Revenue from ticket sale is recognized on receipts basis

ii. Other Incomes

Revenue from Advertisement is recognized as and when such advertisement shown on screen. And revenue from food court collection is recognized as and when food and beverages are sold.

I) Accounting for taxes on income

Current Tax

Tax expense comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets.



Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

m) Foreign currency translation

Foreign currency transactions and balances

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. **Exchange Rates (1 AED = Rs):**

Average Rate	: 17.32
Closing Rate	: 17.99
Historical Rate	: 12.54

Foreign currency monetary items are retranslated using the exchange rate prevailing at the rate of closing day.

iv. Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. For this purpose, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.
2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
3. All other exchange differences are recognized as income or as expenses in the period in which they arise.

**m) Retirement and other employee benefits**

Company has employees who has completed 5 year of continues services for provision for gratuity and other benefits. And Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the profit and loss account if any.

n) Segment Reporting

The company's business activity falls within a single primary segment the disclosure requirements of Accounting Standard (AS-17) "segment reporting is not applicable.

o) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

p) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

q) Measurement of EBITDA

As permitted by the Guidance Note on the Schedule III to the Companies Act, 2013, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expenses.

3.26 Earnings per share

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the reporting period by the weighted average number of equity shares outstanding during the reporting period.



The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti dilutive.

The earnings per share are calculated as under:

Particulars	31-Mar-16	31-Mar-15
Net profit/(loss) after tax for the year	(18.31)	522.30
Equity shares outstanding as the year end	21358.87	2135.88
Nominal value per share (Rs.)	1	10
Earnings per share		
- Basic	(0.001)	0.24
- Diluted	(0.001)	0.24

3.27 Leases

The Company has entered into leases for its office premises. These leases have an average life of between three and five years with no renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.

(S) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

The Company has cases pending at the Central Investigation Unit (Customs) and Securities Exchange Board of India. The departments are yet to pass final order hence the liability for the same is currently unascertainable

I. Contingent liabilities not provided for in respect of:

(Amount in lacs)

Particulars	March 31, 2016	March 31, 2015
Guarantees issued by bank		
- In respect of the Company	NIL	NIL
- In respect of a wholly owned subsidiary	160.39	160.39
Custom duty not acknowledged as debts and contested by the company.	734.06	582.96
Income tax demands not acknowledged as debts and contested by the company.	461.56	411.10
MVAT not acknowledged as debts and contested by the company	1035.04	1035.12
Other Contingent liabilities	80.19	
Total	2391.05	2189.57



* In line with film industry consensus, the Company is of the opinion that there are no grounds for levying VAT on film distribution activity and hence no provision is made in the books of accounts for these years. The same is disclosed as contingent liability under Notes to Accounts.

** The company, having IEC number 0306007649, export rights of several films produced by them and/or for which, the distribution rights were purchased/ acquired by them in the past. By exporting distribution rights of the films in the territories abroad, KSS did import of various capital goods including 400 digital cinematographic projectors under EPCG Scheme – concessional rate of duty 3% with the proper compliances. Under EPCG Scheme company have to export eight times (approx 4500.00 lacs) of duty saved within eight years, but till date company did not export under the said obligation.

iv. The details of the suit filed against the company pending for disposal is as under:

1.	Standard Chartered Bank	OA. 62 of 2008	Against outstanding Bank Guarantee given to Twenty Twenty Television Company Ltd. Of Rs. 160.39 Lacs in DRT at Mumbai.
2	Income Tax		Appeal Filed by the Income tax Department to Hon'ble high Court Mumbai For A.Y. 2009-10 Rs 471.14 Lacs.
3	Income Tax		Appeal Filed by the Income tax Department to Hon'ble high Court Mumbai For A.Y. 2010-11 Rs 578.69 Lacs.
4.	M/s MGM Dental Clinic	11012/533 of 2012	Consumer Complaint claiming for refund of Rs. 5 lacs with interest
5	Siddharth Jain	110 of 2013 Jabalpur (sagar) MP	Consumer Complaint claiming for refund of Rs. 5 lacs with interest
6.	Sahadev Sudhakar Andhale Labour Court, Aurangabad	MISC (IDA) 04 of 2013 Labour Court, Aurangabad.	Rs. 1.30 lacs (inclusive of 4 months' salary and reimbursement expenses
7.	Arun Kumar Dua	57/2015 consumer court Rourkela	Consumer Complaint claiming for refund of Rs. 3 lacs with interest
8.	Bharti Airtel Limited	410 of 2015	Claim of Internet Charges Rs. 78.89 lacs with interest.

**V. The details of the suit filed by the company pending for disposal is as under:**

S. No.	Name of the Parties	Suit No.	Particulars
1	Percept Picture Company	Before Arbitrator	Arbitration proceedings initiated for recovery of Rs.80.00 lacs plus 12% interest thereon.
2	Maharashtra Stage & Cultural Development	290/SS/03	The Company has filed a suit and initiated action under section 138 of the Negotiable Instruments Act, against the said Corporation for recovery of its claim of Rs.108.76 lacs advance against the content of television serials which were not completed.
3	Eros Multimedia limited	2356/2009	Suit for Damages for Rs.960.00 lacs
5	GO Bananas Entertainment Pvt. Ltd. & Others	C.C. no. 2517/SS/11	The Company has filed a suit and initiated action under section 138 of the Negotiable Instruments Act, for recovery of its claim of Rs.14.12 lacs
6	Amit Mehrotra & Others	C.C. No. 2184/SS/11	The Company has filed a suit and initiated action under section 138 of the Negotiable Instruments Act, for recovery of its claim of Rs.2.5 lacs
7.	Hydrocarbon Development Company Pvt. Ltd.	1720/SS/2011	138 under N.I. Act – Cheque Bouncing case Amount of cheque Rs. 500.00 lacs.
8.	Joint Commissioner of Sales Tax, Mumbai		For F.Y. 2005-06, 2007-08, 2008-09 and 2010-11 Amount Rs 1035.04 lacs
9.	Income Tax Appellate Mumbai		Income Tax Appellate Tribunal (Mumbai) Amount Rs 461.56 Lacs (details as per CARO Report)
10.	Custom Duty, The Custom Act 1962 CBEC		Writ petition filed in Hon'ble high Court Mumbai Demand Rs 734.06 LacsU/s 114A of Customs Act, 1962.
11	M/s. Anil Enterprises - Indore	ARBAP/83/2013	Arbitration Application Claim Amount Rs. 112 lacs.
12	M/s Rajesh Gala	LD149/2015	Small case court, dhobi Talav for peaceful possession
13	Digital Cinema and technology Private Limited- DCAT	ARBAPL/1966/2016	Arbitration Application Claim Amount Rs. 281.40 lacs.

(W) Un-Hedged Foreign Currency Exposure

The following is the details of un-hedged foreign currency exposure:

Particulars	Amount
Receivables	
US\$ @ closing of 1 USD Rs 66.10 (Previous year US \$ @ closing rate of 1 USD = Rs. 62.53)	USD \$9.00 lacs
AED @ closing of 1 AED Rs 17.99 (Previous year AED @ closing rate of 1 AED = Rs. 17.02)	AED 25.16 Lacs
Payables	
US\$ @ closing of 1 USD Rs 66.10 (Previous year US \$ @ closing rate of 1 USD = Rs. 62.53)	USD \$0.26 Lacs

**3.30 Auditors' remuneration (exclusive of service tax)**

Particulars	31-Mar-2016	31-Mar-2015
Statutory audit, Tax Audit, and Other services	11.31	19.19
Total	11.31	19.19

3.31 Earning and expenditure in foreign currency (on accrual basis)

Particulars	31-Mar-2016	31-Mar-2015
Earning:	NIL	NIL
Outgo:		
Expenditure/Capital expenditure for assets	117.552.08	34.349.46
Foreign Travelling & Hotels		

3.32 Deferred tax liability / (asset)

(Amount in Lacs)

Particulars	As at April 1, 2015	Current year (charge) / credit	As at March 31, 2016
Difference between book base and tax base of fixed assets	(402.57)	(57.82)	(460.39)
Carried forward losses	(205.18)	(46.29)	(251.47)
Total	(607.74)	(104.11)	(711.85)

3.34 Subsidiary company business

Sr. No.	Name of the Company	Date of Incorporation	% of holding	Amount Invested	Advance to Subsidiaries	Previous Year
1.	K Sera Sera Productions FZE	19.11.2009	100%	4,994.63	428.53	409.52
2.	K Sera Sera Digital Cinema Pvt. Ltd	04.06.2009	100%	3000.00	NIL	(10.45)
3.	K Sera Sera Box Office Pvt. Ltd.	12.06.2009	91.42%	2742.50	77.34	54.78
4.	K Sera Sera Miniplex Ltd.	02.02.2010	93.02%	2790.50	(58.20)	10.34
5.	Birla Gold and Precious Metals Ltd.	24.09.2001	100%	100	161.60	NIL
6.	Birla Jewels Ltd.	23.05.2011	100%	99.90	13.29	NIL

Based on the fundamentals of the subsidiary company business, the management is of the opinion that it is strategically desirable for KSS Limited to continue to support the subsidiary through funding (including equity/debt infusion), through either fresh funds or conversion of existing loans into equity.

3.35 Balances in respect of certain sundry debtors, sundry creditors and loans and advances are taken as shown by the books of account and are subject to confirmation and consequent adjustments and reconciliation, if any.



3.36 As per Management opinion Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

3.37 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

There are no micros, small and medium enterprises, to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

3.38 Figures in brackets represent those of the previous year.

3.39 Figures for the previous year have been regrouped / amended wherever necessary.

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

Satish Panchariya
Exe. Chairman & Director
DIN 00042934

Tanu Singh
Company Secretary

Mumbai
Date : 30.05.2016

Harsh Upadhyay
Director
DIN 07263779

Shamrao Ingulkar
Chief Financial Officer

As per our Report of even date attached.

For Agrawal Jain and Gupta
Chartered Accountants

CA Narayan Swami
Partner
Membership No. 409759
Firm Reg. No. 013538C



KSS LIMITED

(Formerly known as K Sera Sera Limited)

CIN:L22100MH1995PLC092438

Unit No. 101A and 102, 1st Floor, Plot No. B-17, Morya Landmark II, Andheri (West), Mumbai – 400053.

Tel : (022) 42088600 Fax: (022) 40427601 E-mail :info@kserasera.com • website :www.kserasera.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

Ledger Folio No. / Client ID no. _____

No. of shares held _____

DP ID no. _____

I certify that I am a Member/ Proxy for the member of the Company

I/ We record my/ our presence at the Twenty first Annual General Meeting of the Company held at La Patio, 802, Morya Landmark II, Off New Link Road, Opposite Infiniti Mall, Lokhandwala, Andheri West, Mumbai, Maharashtra 400053 on Friday the September 30, 2016 at 9:30 A.M.

Member's/ Proxy's name in BLOCK LETTERS

Signature of Member/ Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting. Members are requested to bring their copies of the Annual report at the meeting.



KSS LIMITED

(Formerly known as K Sera Sera Limited)

CIN:L22100MH1995PLC092438

Unit No. 101A and 102, 1st Floor, Plot No. B-17, Morya Landmark II, Andheri (West), Mumbai – 400053.

Tel : (022) 42088600 Fax: (022) 40427601 E-mail :info@kserasera.com • website :www.kserasera.com

PROXY FORM

[Pursuant to Section 105(6) of the Company Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule, 2014]

Name of the Member (s) :	
Registered Address :	
E-mail id :	
Folio No./ Client Id :	
DP ID :	

I/We, being the Member(s) ofshares of KSS Limited, hereby appoint

- _____ of _____ having e-mail id _____, or failing him
- _____ of _____ having e-mail id _____, or failing him
- _____ of _____ having e-mail id _____, or failing him

as my/ our proxy to a end and vote (on a poll) for me /us and on my/ our behalf at the 21st Annual General Meeting of KSS Limited to be held at "La Patio, 802, Morya Landmark II, Off New Link Road, Opposite Infiniti Mall, Lokhandwala, Andheri West, Mumbai, Maharashtra 400053 at 09:30 am on Friday September 30, 2016 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below :

Sr. No.	Resolutions	For	Against
1.	Adoption of Financial Statements (including the consolidated financial statements)		
2.	Re-appointment of Ms. Kunti Rattanshi (DIN: 07144769), who retires by rotation		
3.	Ratification of appointment of Statutory Auditors and fixing their remuneration		
4.	Appointment of Mr. Lalit Joshi (DIN:07352528) as an Independent Director of the Company		
5.	Appointment of Mr. Aditya Purohit (DIN:07199738) as an Independent Director of the Company		
6.	Consider and determine the fees for delivery of any document through a particular mode of delivery to a member		

*Applicable for investors holding shares in electronic form

Signed this _____ day of2016.

Signature of Shareholder _____

Affix
Revenue
Stamp

Signature of Proxy holder(s)

(first proxy holder)

(second proxy holder)

(third proxy holder)

Notes:

- This form of proxy in order to be eũective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- A Proxy need not be member of the Company
- This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as/she thinks appropriate.

Book Post / Regd. Post / Courier

To,

If Undelivered please return to :

KSS LIMITED

(Formerly known as K Sera Sera Limited)

CIN:L22100MH1995PLC092438

Unit No. 101A and 102, 1st Floor,

Plot No. B-17, Morya Landmark II,

Andheri (West), Mumbai – 400053.

Tel : (022) 42088600 Fax: (022) 40427601

E-mail :info@kserasera.com

website :www.kserasera.com