KSE LIMITED

AN ISO 9001 : 2008 COMPANY

Ref: S. 177/2019-2020/ 000753

13th November, 2019

BSE Limited
Corporate Relationship Department
First Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street
Mumbai – 400 001.

Dear Sirs,

Sub: Unaudited Financial Results for quarter / half year ended 30th September, 2019 pursuant to Regulations 30, 33 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the unaudited financial results of the Company for the quarter / half year ended 30th September, 2019 along with Limited Review Report thereon, duly reviewed and recommended by the Audit Committee and approved by the Board at their meeting being held on Wednesday, 13th November, 2019.

The meeting of the Board commenced at 5.00 p.m. and post the approval of the above item of the agenda, the meeting will continue till all the other businesses scheduled for the meeting are dealt with.

We request you to kindly take the above on records.

Thanking You,

Yours faithfully,

For **KSE** Limited

R. Sankaranarayanan
Chief Financial Officer and
Company Secretary

Corporate Office: P.B. No. 20, Solvent Road, Irinjalakuda, Kerala - 680 121 Tel: 0480 2825476, 2825576, 2826676 Fax: 2826075
CIN No. L15331KL1963PLC002028 Email: ksekerala@gmail.com Website: www.kselimited.com

SRIDHAR & Co.
Chartered Accountants

Independent Auditor's Limited Review report on quarterly and year to date financial results of KSE Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

To

The Board of Directors
KSE Ltd.

1. We have reviewed the accompanying statement of unaudited financial results of KSE Limited ("the Company") for the quarter ended 30 September 2019 and year to date results from 01 April 2019 to 30 September 2019 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the Listing Regulations. Attention is drawn to the fact that the Statement of Cash flow for the corresponding period from 01 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind As 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act ,2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRIDHAR & CO
CHARTERED ACCOUNTANTS
Firm Registration No : 003978S

SRIDHAR & CO. ★ CHARTERED ACCOUNTANTS ★

R. SRIDHAR
PARTNER
Membership No. 026343
UDIN : 19026343AAAAG7679

Place : Irinjalakuda

Date : 13 November, 2019

KSE LIMITED
CIN No: L15331KL1963PLC002028
Regd. Office: Post Box No. 20,
Solvent Road, Irinjalakuda, Kerala - 680 121
Ph: 0480 2825476, Email: ksekerala@gmail.com
Web: www.kselimited.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1 **Income**						
Revenue from operations	35453.77	34085.20	30108.00	69538.97	60935.25	120940.70
Other Income	86.82	103.40	261.15	190.22	428.60	766.26
Total Income	**35540.59**	**34188.60**	**30369.15**	**69729.19**	**61363.85**	**121706.96**
2 **Expenses**						
a) Cost of materials consumed	31582.73	31713.95	25824.65	63296.68	51318.55	107521.22
b) Changes in inventories of finished goods and Stock-in-trade	(462.74)	695.20	(482.80)	232.46	(909.90)	(2241.58)
c) Employee benefits expense	1298.77	1338.35	1256.20	2637.12	2450.20	4886.98
d) Finance Costs	51.39	36.80	30.45	88.19	60.10	130.85
e) Depreciation and amortisation expense	70.11	68.35	84.25	138.46	162.00	334.16
f) Other expenses	2224.45	2274.30	2344.50	4498.75	4735.55	9441.98
Total expenses	**34764.71**	**36126.95**	**29057.25**	**70891.66**	**57816.50**	**120073.61**
3 Profit/(Loss) before exceptional Items and tax (1-2)	775.88	(1938.35)	1311.90	(1162.47)	3547.35	1633.35
4 Exceptional items	-	-	-	-	-	170.50
5 **Profit / (Loss) before tax (3-4)**	775.88	(1938.35)	1311.90	(1162.47)	3547.35	1462.85
6 Tax Expense						
(a) Current tax			485.90		1262.15	625.00
(b) Relating to earlier years (net)				-	-	(35.45)
(c) Deferred tax (Refer Note No. 4)	375.69	(675.75)	(17.25)	(300.06)	(22.00)	(69.31)
7 **Profit / (Loss) for the period (5-6)**	**400.19**	**(1262.60)**	**843.25**	**(862.41)**	**2307.20**	**942.61**
8 **Other Comprehensive Income (OCI)**						
A. (i) Items that will not be reclassified to Profit or Loss	(99.71)	(44.35)	60.25	(144.06)	70.45	(46.03)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	21.42	15.50	(21.05)	36.92	(24.60)	16.09
B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of tax)	(78.29)	(28.85)	39.20	(107.14)	45.85	(29.94)
9 **Total Comprehensive Income for the period (7 + 8)**	321.90	(1291.45)	882.45	(969.55)	2353.05	912.67
10 Paid-up Equity Share Capital *(Face value of Rs. 10 per share)*	320.00	320.00	320.00	320.00	320.00	320.00
11 Reserves (Excluding Revaluation Reserves) as per Balance Sheet of previous accounting year	-	-	-	-	-	12657.15
12 Earnings Per Equity Share having face value of Rs.10 each - (Not Annualised) - Basic and Diluted (Rs.)	**12.51**	**(39.46)**	**26.35**	**(26.95)**	**72.10**	**29.46**

Irinjalakuda
13th November, 2019

For Identification Purposes Only
SRIDHAR & CO.
TRIVANDRUM
CHARTERED ACCOUNTANTS

KSE LIMITED IRINJALAKUDA

For **KSE** Limited

A.P. George
(DIN 00106808)
Managing Director

KSE LIMITED
CIN No: L15331KL1963PLC002028
Regd. Office: Post Box No. 20,
Solvent Road, Irinjalakuda, Kerala - 680 121
Ph: 0480 2825476, Email: ksekerala@gmail.com
Web: www.kselimited.com

Unaudited Segment information

FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1 **Segment Revenue**						
a. Animal Feed Division	30932.91	30324.15	25459.20	61257.06	51188.55	104323.37
b. Oil Cake Processing Division	7858.00	5208.40	7121.80	13066.40	14363.90	25901.18
c. Dairy Division	790.30	997.50	682.50	1787.80	1479.85	3062.35
Total	39581.21	36530.05	33263.50	76111.26	67032.30	133286.90
Less : Inter segment transfers	4127.44	2444.85	3155.50	6572.29	6097.05	12346.20
Revenue from Operations	**35453.77**	**34085.20**	**30108.00**	**69538.97**	**60935.25**	**120940.70**
2 **Segment Results**						
a. Animal Feed Division	415.93	(1214.90)	410.20	(798.97)	1429.65	(191.16)
b. Oil Cake Processing Division	407.28	(737.80)	855.45	(330.52)	1936.10	1579.28
c. Dairy Division	(18.15)	66.60	(23.50)	48.45	57.90	63.34
Total	805.06	(1886.10)	1242.15	(1081.04)	3423.65	1451.46
Less : (a) Finance Costs	51.39	36.80	30.45	88.19	60.10	130.85
: (b) Interest income	(15.21)	(17.00)	(48.35)	(32.21)	(65.70)	(141.72)
: (c) Other un-allocable expenditure net off un-allocable income	(7.00)	32.45	(51.85)	25.45	(118.10)	(171.02)
: (d) Exceptional Items						170.50
Profit / (Loss) Before Tax	**775.88**	**(1938.35)**	**1311.90**	**(1162.47)**	**3547.35**	**1462.85**
Less : Tax Expense						
(i) Current Tax			485.90		1262.15	625.00
(ii) Tax relating to earlier years (net)						(35.45)
(iii) Deferred Tax	375.69	(675.75)	(17.25)	(300.06)	(22.00)	(69.31)
Profit / (Loss) After Tax	**400.19**	**(1262.60)**	**843.25**	**(862.41)**	**2307.20**	**942.61**
3 **Segment Assets**						
a. Animal Feed Division	7482.31	7155.45	6912.35	7482.31	6912.35	6584.53
b. Oil Cake Processing Division	5223.60	4324.70	4190.50	5223.60	4190.50	4172.82
c. Dairy Division	705.48	719.90	684.30	705.48	684.30	712.18
d. Unallocated	5044.62	4624.80	7981.00	5044.62	7981.00	8253.95
Total Assets	**18456.01**	**16824.85**	**19768.15**	**18456.01**	**19768.15**	**19723.48**
4 **Segment Liabilities**						
a. Animal Feed Division	2431.62	2461.75	2819.70	2431.62	2819.70	1679.29
b. Oil Cake Processing Division	608.34	491.25	588.25	608.34	588.25	313.04
c. Dairy Division	199.86	254.70	175.70	199.86	175.70	217.52
d. Unallocated	3787.26	1931.45	1767.00	3787.26	1767.00	4536.48
Total Liabilities	**7027.08**	**5139.15**	**5350.65**	**7027.08**	**5350.65**	**6746.33**

Irinjalakuda
13th November, 2019

For Identification Purposes Only
SRIDHAR & CO.
TRIVANDRUM
CHARTERED ACCOUNTANTS

KSE LIMITED
IRINJALAKUDA

For **KSE** Limited

A.P. George (DIN 00106808)
Managing Director

KSE LIMITED
CIN No: L15331KL1963PLC002028
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BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

Rs. in Lakhs

Particulars	*As at 30.09.2019 (Unaudited)*		*As at 31.03.2019 (Audited)*	
ASSETS				
1 Non-current assets				
Property, Plant and Equipment		2,503.64		2,570.62
Capital work-in-progress		33.23		45.89
Other intangible assets		3.56		3.53
Financial assets				
Investments	2.50		2.50	
Loans	7.81		9.66	
Other Financial assets	7.84		9.62	
Total non-current financial assets		18.15		21.78
Deferred Tax Assets (net)		323.76		-
Non-current tax assets (net)		-		38.13
Other non-current assets		112.28		140.46
Total non-current assets		**2,994.62**		**2,820.41**
2 Current assets				
Inventories		11,220.90		8,762.61
Financial assets				
Investments	964.35		4,260.68	
Trade receivables	80.07		15.33	
Cash and cash equivalents	1,723.76		1,144.04	
Other Bank balances	171.47		1,415.82	
Loans	86.74		155.80	
Other financial assets	3.96		69.75	
Total current financial assets		3,030.35		7,061.42
Current Tax assets (net)		585.69		527.03
Other current assets		624.45		552.01
Total current assets		**15,461.39**		**16,903.07**
Total assets		**18,456.01**		**19,723.48**
EQUITY AND LIABILITIES				
1 Equity				
Equity share capital		320.00		320.00
Other equity		11,108.93		12,657.15
Total equity		**11,428.93**		**12,977.15**
2 Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		793.84		699.10
Deferred Tax Liabilities (net)		-		13.22
Total non-current liabilities		**793.84**		**712.32**
Current liabilities				
Financial liabilities				
Borrowings	2,470.04		3,298.61	
Trade payables -				
(a) Micro Enterprises and Small Enterprises	0.00		3.63	
(b) Others	1,755.64		796.76	
Other financial liabilities	1,355.12		1,321.85	
Total current financial liabilities		5,580.80		5,420.85
Other current liabilities		652.44		613.16
Current tax liabilities (Net)		-		-
Total current liabilities		**6,233.24**		**6,034.01**
Total liabilities		**7,027.08**		**6,746.33**
Total equity and liabilities		**18,456.01**		**19,723.48**

Irinjalakuda
13th November, 2019

For Identification Purposes Only
SRIDHAR & CO. TRIVANDRUM CHARTERED ACCOUNTANTS

KSE LIMITED IRINJALAKUDA

For **KSE** Limited

A.P. George (DIN 00106808)
Managing Director

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. In Lakhs

	Particulars	Half year ended 30.09.2019		Half year ended 30.09.2018	
		Unaudited		Unaudited	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit / (Loss) for the year		(862.41)		2307.19
	Adjustments for:				
	Depreciation and amortisation expense	138.47		162.02	
	Finance costs	88.19		60.08	
	Tax Expense	(300.06)		1240.15	
	Remeasurement of defined benefit plan	(144.06)		70.43	
	Net gain arising on investments - measured at fair value through profit or loss	(0.45)		(127.65)	
	Interest income from banks	(28.03)		(61.50)	
	Provision for doubtful advance written back	(13.00)		—	
	Gain on sale of current investments classified at fair value	(26.00)		(120.29)	
	Net gain on sale of property, plant and equipment	(0.13)	(285.07)	(5.52)	1217.72
	Operating profit before working capital changes		(1147.48)		3524.91
	Adjustments for:				
	Inventories	(2445.29)		(370.94)	
	Trade receivables, loans & advances and other current assets	(51.89)		49.44	
	Trade payables, other current liabilities and provisions	1042.53	(1454.65)	133.30	(188.20)
	Cash generated from operations		(2602.13)		3336.71
	Income-tax paid		(20.54)		(1629.07)
	Net cash from / (used in) operating activities (a)		(2622.67)		1707.64
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**				
	Purchase of property, plant and equipment		(34.40)		(98.14)
	Sale of property, plant and equipment		1.91		9.48
	Advance for purchase of property, plant and equipment				(0.29)
	Purchase of investments		(500.00)		(2000.00)
	Redemption of investments		3822.78		6000.00
	Bank deposits not treated as cash and cash equivalents		1241.00		(1206.14)
	Interest income from banks		83.17		18.48
	Net cash from / (used) in investing activities (b)		4614.46		2723.39
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds /(repayment) of short-term bank borrowings		(827.97)		(2981.88)
	Acceptance of public deposits		221.68		204.10
	Repayment of public deposits		(151.49)		(211.92)
	Bank balances pertaining to unencashed dividend warrants		3.35		(0.10)
	Finance costs		(75.63)		(74.36)
	Dividends paid (including dividend distribution tax)		(582.01)		(2314.56)
	Net cash from / (used in) financing activities (c)		(1412.07)		(5378.72)
D	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - (A) + (B) + (C)**		**579.72**		**(947.69)**
	Cash and cash equivalents at the beginning of the year		1144.04		1279.17
	Cash and cash equivalents at the close of the year		1723.76		331.48
E	**NET INCREASE / (DECREASE) AS DISCLOSED ABOVE**		579.72		(947.69)

For KSE LIMITED

For Identification Purposes Only
SRIDHAR & CO.
TRIVANDRUM
CHARTERED ACCOUNTANTS

KSE LIMITED
IRINJALAKUDA

A.P. GEORGE
Managing Director

Notes:

1. The above Unaudited Financial Results were reviewed and recommended by the Audit Committee at their meeting held on 12th November, 2019 and were approved and taken on record by the Board of Directors at their meeting held on 13th November, 2019. These results have been subjected to "Limited Review" by the Statutory Auditors and an unmodified review report has been issued. The cash flow statement for the half year ended 30th September 2018 has been approved by the company's Board of Directors, but has not been subjected to review since the requirement of submission of Cash Flow Statement has become mandatory only from April 01, 2019.
2. The results furnished herein above are in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 as applicable read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and guidelines issued by the Securities Exchange Board of India.
3. Effective from April 1, 2019, the Company has adopted lnd AS 116 "Leases". The adoption of lnd AS 116 does not have any material impact on the financial results of the quarter and half year ended September 30, 2019.
4. The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 and the accordingly re-measured its deferred tax basis the rate prescribed in the said section. The full impact of this change has been recognized in the current quarter.
5. The appointment and reappointment of Managing Director by the Board of Directors is subject to approval of the Central Government as provided under Companies Act, 2013.
6. Figures in brackets represent negative figures.
7. Figures for the previous year/period are regrouped/reclassified wherever necessary to correspond with the current period's classification and disclosure

Irinjalakuda
13th November, 2019

KSE LIMITED ★ IRINJALAKUDA ★

For **KSE** Limited

A.P. George (DIN 00106808)
Managing Director

For Identification Purposes Only
SRIDHAR & CO. ★ TRIVANDRUM ★ CHARTERED ACCOUNTANTS

KSE LIMITED
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EXTRACT OF UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 (Audited)
Total Income from Operations	35540.59	34188.60	30369.15	69729.19	61363.85	121706.96
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extra-ordinary Items)	775.88	(1938.35)	1311.90	(1162.47)	3547.35	1633.35
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra-ordinary Items)	775.88	(1938.35)	1311.90	(1162.47)	3547.35	1462.85
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary items)	400.19	(1262.60)	843.25	(862.41)	2307.20	942.61
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	321.90	(1291.45)	882.45	(969.55)	2353.05	912.67
Paid up Equity Share Capital	320.00	320.00	320.00	320.00	320.00	320.00
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	--	--	--	--	--	12657.15
Earnings Per Equity Share of Rs.10 each (for continuing and discontinued operations) (not annualised)						
Basic (Rs.)	12.51	(39.46)	26.35	(26.95)	72.10	29.46
Diluted (Rs.)	12.51	(39.46)	26.35	(26.95)	72.10	29.46

Note: 1. The above is an extract of the detailed format of the Financial Results for the quarter and half year ended 30th September, 2019 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website at *www.bseindia.com* and on the Company's website at *www.kselimited.com*.

Irinjalakuda
13th November, 2019

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SRIDHAR & CO.
TRIVANDRUM
CHARTERED ACCOUNTANTS

KSE LIMITED
IRINJALAKUDA

For **KSE** Limited

A.P. George
(DIN 00106808)
Managing Director