

Ref: S. 177/2021-2022/

12th November, 2021

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, 2021 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, 2021 along with Limited Review Report thereon, duly reviewed and recommended by the Audit Committee and approved by the Board at their respective meetings held on Friday, 12th November, 2021.

The meeting of the Board commenced at 11.30 a.m. and concluded at 1.00 p.m.

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



Independent Auditor's Limited Review report on quarterly 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 ("the Statement") of **KSE Limited** ("the Company") for the quarter and half year ended 30th September 2021 and ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 conclusion 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 Standard 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.
5. We draw attention to Note 6 of the statement, which states the impact of COVID -19 Pandemic on the operations of the company. Our conclusion is not modified in respect of this matter.

For SRIDHAR & Co
Chartered Accountants
Firm Registration No : 003978S

I. JAYASINDHU
Partner
Membership No. 205660
UDIN : 21205660AAAAAR5932

Place of signature : Thiruvananthapuram
Date : 12 November, 2021

STATEMENT OF UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	43705.13	40358.84	35724.10	84063.97	73441.27	154326.47
Other Income	212.18	197.18	195.00	409.36	417.45	830.83
Total Income	43917.31	40556.02	35919.10	84473.33	73858.72	155157.30
2 Expenses						
a) Cost of materials consumed	36844.19	34110.75	26854.35	70954.94	56236.90	117532.15
b) Purchases of Stock-in-trade	2634.18	2765.83	2,434.72	5,400.01	2,434.72	6635.75
c) Changes in inventories of finished goods and Stock-in-trade	581.92	(1591.15)	127.17	(1009.23)	1288.40	1097.40
d) Employee benefits expense	1389.27	1413.20	1179.40	2802.47	2593.77	5298.51
e) Finance Costs	46.31	46.43	36.13	92.74	69.66	148.39
f) Depreciation and amortisation expense	68.95	62.21	58.03	131.16	117.09	242.16
g) Other expenses	3032.94	2870.26	2198.38	5903.20	4573.51	9902.28
Total expenses	44597.76	39677.53	32888.18	84275.29	67314.05	140856.64
3 Profit/(Loss) before exceptional Items and tax (1-2)	(680.45)	878.49	3030.92	198.04	6544.67	14300.66
4 Exceptional items	21.44	124.56	(277.78)	146.00	(277.78)	(668.14)
5 Profit / (Loss) before tax (3-4)	(701.89)	753.93	3308.70	52.04	6822.45	14968.80
6 Tax Expense						
(a) Current tax	(120.00)	205.00	765.00	85.00	1,625.00	3650.00
(b) Relating to earlier years (net)	-	-	-	-	(27.25)	(40.17)
(c) Deferred tax	(57.68)	(9.08)	25.09	(66.76)	53.27	65.94
7 Profit / (Loss) for the period (5-6)	(524.21)	558.01	2518.61	33.80	5171.43	11293.03
8 Other Comprehensive Income (OCI)						
A. (i) Items that will not be reclassified to Profit or Loss	47.08	50.77	(26.17)	97.85	(79.30)	(90.63)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(11.85)	(12.78)	6.59	(24.63)	19.96	22.81
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)	35.23	37.99	(19.58)	73.22	(59.34)	(67.82)
9 Total Comprehensive Income for the period (7 + 8)	(488.98)	596.00	2499.03	107.02	5112.09	11225.21
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 Other Equity						23988.62
12 Earnings Per Equity Share having face value of Rs.10 each - (Not Annualised) - Basic and Diluted (Rs.)	(16.38)	17.44	78.71	1.06	161.61	352.91

For KSE Limited

Irinjalakuda

12th November, 2021

M.P. Jackson
(DIN 01889504)
Managing Director

BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

Rs. in Lakhs

Particulars	As at 30.09.2021 (Unaudited)		As at 31.03.2021 (Audited)	
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment		3,435.27		2,390.41
(b) Capital work-in-progress		187.48		201.52
(c) Other intangible assets		14.03		16.38
(d) Financial assets				
(i) Investments	2.50		2.50	
(ii) Loans	181.02		185.04	
(iii) Other Financial assets	2.61		4.31	
Total non-current financial assets		186.13		191.85
(e) Other non-current assets		81.83		71.23
Total non-current assets		3,904.74		2,871.39
2 Current assets				
(a) Inventories		17,552.34		16,995.10
(b) Financial assets				
(i) Investments	3,537.82		11,593.60	
(ii) Trade receivables	166.80		37.97	
(iii) Cash and cash equivalents	902.91		630.40	
(iv) Bank balances other than (iii) above	190.01		153.25	
(v) Loans	83.48		205.64	
(vi) Other financial assets	4.51		4.48	
Total current financial assets		4,885.53		12,625.34
(c) Current Tax assets (net)		233.43		-
(d) Other current assets		1,399.68		1,003.05
Total current assets		24,070.98		30,623.49
Total assets		27,975.72		33,494.88
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital		320.00		320.00
(b) Other equity		21,375.64		23,988.62
Total equity		21,695.64		24,308.62
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		1,123.33		993.01
(b) Deferred Tax Liabilities (net)		22.84		64.97
Total non-current liabilities		1,146.17		1,057.98
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	463.37		2,613.02	
(ii) Trade payables -				
(a) Micro Enterprises and Small Enterprises	18.22		23.08	
(b) Others	1,904.22		1,901.48	
(iii) Other financial liabilities	1,975.04		2,239.80	
Total current financial liabilities		4,360.85		6,777.38
(b) Other current liabilities		773.06		850.36
(c) Provisions		-		10.39
(d) Current tax liabilities (Net)		-		490.15
Total current liabilities		5,133.91		8,128.28
Total liabilities		6,280.08		9,186.26
Total equity and liabilities		27,975.72		33,494.88

For KSE Limited

Irinjalakuda
 12th November, 2021

M.P. Jackson
(DIN 01889504)
 Managing Director

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021
Rs. In Lakhs

Particulars	Half Year ended 30.09.2021	Half Year ended 30.09.2020
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) for the year	33.80	5171.43
Adjustments for:		
Depreciation and amortisation expense	131.16	117.09
Finance costs	92.74	69.66
Tax Expense	18.24	1651.02
Gain on sale of current investments classified at fair value	(210.71)	-
Net gain on sale of property, plant and equipment	(9.58)	(277.78)
Net gain arising on investments - measured at fair value through profit or loss	(22.25)	(270.25)
Interest income from banks	(2.57)	(2.27)
Irrecoverable debts written off	-	0.22
Advances written back in earlier years paid during the current period	0.32	-
Sundry balances no more payable written back	(0.10)	-
Operating profit before working capital changes	31.05	6459.12
Adjustments for:		
Inventories	(557.24)	518.91
Trade receivables, loans & advances and other current assets	(300.47)	7.16
Trade payables, other current liabilities and provisions	(345.15)	(1202.86)
Cash generated from operations	(1171.81)	7598.72
Income-tax paid	(808.57)	(484.64)
Net cash from / (used in) operating activities (a)	(1980.38)	7114.08
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment	(1121.48)	(67.09)
Sale / Compensation on acquisition of property, plant and equipment	18.01	279.92
Advance for purchase of property, plant and equipment	(57.18)	-
Purchase of investments	(5499.72)	(5999.75)
Redemption of investments	13,788.46	-
Bank deposits not treated as cash and cash equivalents	(38.84)	7.43
Bank deposits with long term maturity	0.71	0.41
Interest income from banks	2.23	(0.18)
Net cash from / (used) in investing activities (b)	7092.19	(5779.26)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds /(repayment) of short-term bank borrowings	(2150.94)	66.13
Acceptance of public deposits	334.00	212.60
Repayment of public deposits	(208.49)	(127.62)
Bank balances pertaining to unencashed dividend warrants	2.09	(474.74)
Finance costs	(93.79)	(43.84)
Dividends paid	(2722.17)	(5.26)
Net cash from / (used in) financing activities (c)	(4839.30)	(372.73)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - (A) + (B) + (C)	272.51	962.09
Cash and cash equivalents at the beginning of the year	630.40	66.79
Cash and cash equivalents at the close of the year	902.91	1028.88
E NET INCREASE / (DECREASE) AS DISCLOSED ABOVE	272.51	962.09

Irinjalakuda

12th November, 2021

For KSE Limited

M.P. Jackson
(DIN 01889504)
 Managing Director

Unaudited Segment Information

FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. In lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a. Animal Feed Division	37450.67	37123.95	31065.30	74574.62	63013.03	131006.59
b. Oil Cake Processing Division	10271.62	7961.25	7955.26	18232.87	17401.77	38568.46
c. Dairy Division	798.21	679.75	631.71	1477.96	1257.20	2831.09
Total	48520.50	45764.95	39652.27	94285.45	81672.00	172406.14
Less : Inter segment transfers	4815.37	5406.11	3928.17	10221.48	8230.73	18079.67
Revenue from Operations	43705.13	40358.84	35724.10	84063.97	73441.27	154326.47
2 Segment Results						
a. Animal Feed Division	(522.29)	352.50	2443.65	(169.79)	5704.85	10521.99
b. Oil Cake Processing Division	(185.30)	557.85	477.51	372.55	614.09	3537.15
c. Dairy Division	(40.48)	(72.75)	13.08	(113.23)	(12.31)	(162.48)
Total	(748.07)	837.60	2934.24	89.53	6306.63	13896.66
Less : (a) Finance Costs	46.31	46.43	36.13	92.74	69.66	148.39
: (b) Interest income	(1.69)	(5.11)	(5.62)	(6.80)	(33.37)	(58.73)
: (c) Other un-allocable expenditure net off un-allocable income	(112.24)	(82.21)	(127.19)	(194.45)	(274.33)	(493.66)
: (d) Exceptional Items	21.44	124.56	(277.78)	146.00	(277.78)	(668.14)
Profit / (Loss) Before Tax	(701.89)	753.93	3308.70	52.04	6822.45	14968.80
Less : Tax Expense						
(i) Current Tax	(120.00)	205.00	765.00	85.00	1625.00	3650.00
(ii) Tax relating to earlier years (net)					(27.25)	(40.17)
(iii) Deferred Tax	(57.68)	(9.08)	25.09	(66.76)	53.27	65.94
Profit / (Loss) After Tax	(524.21)	558.01	2518.61	33.80	5171.43	11293.03
3 Segment Assets						
a. Animal Feed Division	10147.48	10474.02	7161.84	10147.48	7161.84	10689.30
b. Oil Cake Processing Division	11185.47	9920.07	2655.07	11185.47	2655.07	8783.04
c. Dairy Division	860.20	917.32	782.88	860.20	782.88	799.37
d. Unallocated	5782.57	10287.94	15087.88	5782.57	15087.88	13223.17
Total Assets	27975.72	31599.35	25687.67	27975.72	25687.67	33494.88
4 Segment Liabilities						
a. Animal Feed Division	2909.96	3595.94	2988.13	2909.96	2988.13	3268.26
b. Oil Cake Processing Division	852.26	716.72	506.31	852.26	506.31	755.90
c. Dairy Division	202.69	206.37	145.06	202.69	145.06	220.53
d. Unallocated	2315.17	2175.69	3212.67	2315.17	3212.67	4941.57
Total Liabilities	6280.08	6694.72	6852.17	6280.08	6852.17	9186.26

Irinjalakuda
12th November, 2021

For KSE Limited

M.P. Jackson
(DIN 01889504)
Managing Director

Notes:

1. Above Unaudited Financial Results were reviewed and recommended by the Audit Committee and were approved and taken on record by the Board of Directors at their respective meetings held on 12th November 2021. These results have been subjected to “Limited Review” by the Statutory Auditors and an unmodified review report has been issued.
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. Twenty Four acres of land has been purchased by the Company in Chammanampathi near Muthalamada in Palakkad District, near Tamil Nadu boarder, with a view to setting up of a 500 tpd compound cattle feed plant.
4. Mr. M.P. Jackson (DIN 01889504) has been appointed as Managing Director and Mr. Paul Francis (DIN 00382797) as Executive Director of the Company with effect from 1st October, 2021, after the period of appointment of Mr. A.P. George (DIN 00106808) as Managing Director expired on 30th September, 2021. Mr. Dony A.G. (DIN 09211623) has been appointed as a Director of the Company in the Annual General Meeting held on 29th September, 2021.
5. Exceptional Items as in the financial results and segment results of Rs. 21.44 lakhs for the quarter ended 30th September, 2021 represents the loss on damage of copra cake found on Board of vessel, while discharge of the Cargo. Further, the Exceptional Items of Rs. 124.56 lakhs for the quarter ended 30th June, 2021 represents loss due to damage of raw material stored in godown caused by spontaneous combustion. Claims have been submitted for both the losses with the insurance company and management is confident of recovering the loss in full.

Exceptional Items of Rs. 668.14 lakhs shown in the financial results and segment results for the year ended 31st March 2021 represents profit on acquisition of 3.44 acres of land from Swaminathapuram Unit and 3.58 acres of land from Thalayuthu Unit of the Company for development of National Highway.
6. The Company’s Management has evaluated the impact of Covid pandemic on its business operations and financial position and based on such review, there is no significant impact on the Company’s assets, capital and financial resources, profitability parameters or liquidity positions as at 30th September 2021. The Management does not envisage any impact on the going concern assumption in the foreseeable future. However, the impact assessment of COVID-19 will be a continuing process given the uncertainties associated with its nature and duration.
7. Figures in brackets represent negative figures.
8. Figures for the previous year/period are regrouped/reclassified where-ever necessary.

Irinjalakuda
12th November 2021

For KSE Limited

M.P. Jackson
(DIN 01889504)
Managing Director

EXTRACT OF UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. In Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	43917.31	40556.02	35919.10	84473.33	73858.72	155157.30
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extra-ordinary Items)	(680.45)	878.49	3030.92	198.04	6544.67	14300.66
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra-ordinary Items)	(701.89)	753.93	3308.70	52.04	6822.45	14968.80
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary items)	(524.21)	558.01	2518.61	33.80	5171.43	11293.03
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(488.98)	596.00	2499.03	107.02	5112.09	11225.21
Paid up Equity Share Capital	320.00	320.00	320.00	320.00	320.00	320.00
Other Equity						23988.62
Earnings Per Equity Share of Rs.10 each (for continuing and discontinued operations) (not annualised)						
Basic (Rs.)	(16.38)	17.44	78.71	1.06	161.61	352.91
Diluted (Rs.)	(16.38)	17.44	78.71	1.06	161.61	352.91

Note: The above is an extract of the detailed format of the Financial Results for the quarter ended 30th September, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and half year ended 30th September, 2021 are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.kselimited.com.

Irinjalakuda
 12th November, 2021

For **KSE** Limited

M.P. Jackson
(DIN 01889504)
Managing Director