

Ref: S. 177/2022-2023/

10<sup>th</sup> November, 2022

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 30<sup>th</sup> September, 2022 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 30<sup>th</sup> September, 2022 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 Thursday, 10<sup>th</sup> November, 2022.

The meeting of the Board commenced at 5.00 p.m. and concluded at 7.15 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.**

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 and half year ended 30<sup>th</sup>September 2022 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 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

  
**I. JAYASINDHU**  
Partner  
Membership No. 205660  
UDIN : 22205660BCTHXJ3256

Place : Irinjalakuda  
Date : 10 November, 2022

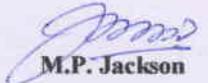
## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

*Rs. in lakhs*

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	39373.91	40975.00	43705.13	80348.91	84063.97	167005.82
Other Income	144.47	96.43	212.18	240.90	409.36	599.23
<b>Total Income</b>	<b>39518.38</b>	<b>41071.43</b>	<b>43917.31</b>	<b>80589.81</b>	<b>84473.33</b>	<b>167606.05</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	33080.10	34437.72	36844.19	67517.82	70954.94	139355.44
b) Purchases of Stock-in-trade	2482.91	2809.27	2634.18	5292.18	5400.01	10528.75
c) Changes in inventories of finished goods and Stock-in-trade	(510.29)	(227.16)	581.92	(737.45)	(1009.23)	(1267.16)
d) Employee benefits expense	1374.44	1443.09	1389.27	2817.53	2802.47	5534.35
e) Finance Costs	52.17	52.51	46.31	104.68	92.74	189.67
f) Depreciation and amortisation expense	97.37	90.86	68.95	188.23	131.16	302.33
g) Other expenses	2367.27	2772.48	3032.94	5139.75	5903.20	11748.68
<b>Total expenses</b>	<b>38943.97</b>	<b>41378.77</b>	<b>44597.76</b>	<b>80322.74</b>	<b>84275.29</b>	<b>166392.06</b>
<b>3 Profit/(Loss) before exceptional Items and tax (1-2)</b>	<b>574.41</b>	<b>(307.34)</b>	<b>(680.45)</b>	<b>267.07</b>	<b>198.04</b>	<b>1212.99</b>
<b>4 Exceptional items</b>			21.44		146.00	285.11
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>574.41</b>	<b>(307.34)</b>	<b>(701.89)</b>	<b>267.07</b>	<b>52.04</b>	<b>927.88</b>
<b>6 Tax Expense</b>						
(a) Current tax	75.00	-	(120.00)	75.00	85.00	330.00
(b) Relating to earlier years (net)						
(c) Deferred tax	74.12	(76.85)	(57.68)	(2.73)	(66.76)	(59.25)
<b>7 Profit / (Loss) for the period (5-6)</b>	<b>425.29</b>	<b>(230.49)</b>	<b>(524.21)</b>	<b>194.80</b>	<b>33.80</b>	<b>657.13</b>
<b>8 Other Comprehensive Income (OCI)</b>						
A. (i) Items that will not be reclassified to Profit or Loss	(72.75)	23.47	47.08	(49.28)	97.85	43.09
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	18.31	(5.91)	(11.85)	12.40	(24.63)	(10.84)
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	-	-	-	-	-	-
<b>Total Other Comprehensive Income (net of tax)</b>	<b>(54.44)</b>	<b>17.56</b>	<b>35.23</b>	<b>(36.88)</b>	<b>73.22</b>	<b>32.25</b>
<b>9 Total Comprehensive Income for the period (7 + 8)</b>	<b>370.85</b>	<b>(212.93)</b>	<b>(488.98)</b>	<b>157.92</b>	<b>107.02</b>	<b>689.38</b>
<b>10 Paid-up Equity Share Capital</b> (Face value of Rs. 10 per share)	320.00	320.00	320.00	320.00	320.00	320.00
<b>11 Other Equity</b>						21958.00
<b>12 Earnings Per Equity Share having face value of Rs.10 each - (Not Annualised) - Basic and Diluted (Rs.)</b>	<b>13.29</b>	<b>(7.20)</b>	<b>(16.38)</b>	<b>6.09</b>	<b>1.06</b>	<b>20.54</b>

 Irinjalakuda  
 10th November, 2022

For KSE Limited

  
**M.P. Jackson**  
 (DIN 01889504)  
 Managing Director

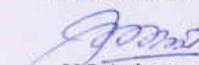

## BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

Rs. in Lakhs

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	3,966.60	3,813.86
(b) Capital work-in-progress	313.26	192.34
(c) Other intangible assets	9.35	11.70
(d) Financial assets		
(i) Investments	177.49	102.50
(ii) Loans	18.66	19.24
(iii) Other Financial assets	181.66	191.16
Total non-current financial assets	377.81	312.90
(e) Other non-current assets	112.93	71.03
<b>Total non-current assets</b>	<b>4,779.95</b>	<b>4,401.83</b>
<b>2 Current assets</b>		
(a) Inventories	16,279.68	16,246.26
(b) Financial assets		
(i) Investments	4,115.82	4,559.87
(ii) Trade receivables	574.47	122.98
(iii) Cash and cash equivalents	538.30	1,466.80
(iv) Bank balances other than (iii) above	190.48	203.64
(v) Loans	87.77	187.18
(vi) Other financial assets	2.56	4.59
Total current financial assets	5,509.40	6,545.06
(c) Current Tax assets (net)	433.87	113.95
(d) Other current assets	1,011.41	757.32
<b>Total current assets</b>	<b>23,234.36</b>	<b>23,662.59</b>
<b>Total assets</b>	<b>28,014.31</b>	<b>28,064.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	320.00	320.00
(b) Other equity	21,475.92	21,958.00
<b>Total equity</b>	<b>21,795.92</b>	<b>22,278.00</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,338.74	1,225.94
(b) Deferred Tax Liabilities (net)	1.44	16.56
<b>Total non-current liabilities</b>	<b>1,340.18</b>	<b>1,242.50</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	739.55	683.07
(ii) Trade payables -		
(a) Micro Enterprises and Small Enterprises	538.42	2.27
(b) Others	1,630.82	1,856.76
(iii) Other financial liabilities	1,304.73	1,225.09
Total current financial liabilities	4,211.52	3,767.19
(b) Other current liabilities	666.69	776.73
(c) Provisions	-	-
(d) Current tax liabilities (Net)	-	-
<b>Total current liabilities</b>	<b>4,878.21</b>	<b>4,543.92</b>
<b>Total liabilities</b>	<b>6,218.39</b>	<b>5,786.42</b>
<b>Total equity and liabilities</b>	<b>28,014.31</b>	<b>28,064.42</b>

Irinjalakuda  
10th November, 2022

For KSE Limited

  
M.P. Jackson  
(DIN 01889504)  
Managing Director



**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

Particulars	Rs. In Lakhs			
	Half Year ended 30.09.2022		Half Year ended 30.09.2021	
	Unaudited		Unaudited	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit / (Loss) for the year		194.80		33.80
Adjustments for:				
Depreciation and amortisation expense		188.23		131.16
Finance costs		104.68		92.74
Tax Expense		72.27		18.24
Gain on sale of current investments classified at fair value		(59.91)		(210.71)
Net gain on sale of property, plant and equipment		(4.19)		(9.58)
Net gain arising on investments - measured at fair value through profit or loss		(51.66)		(22.25)
Interest income from banks		(2.59)		(2.57)
Excess provision for doubtful advances written back		(31.13)		-
Provision for doubtful debts and advances		23.92		-
Advances written back in earlier years paid during the current period		-		0.32
Sundry balances no more payable written back		(0.52)		(2.75)
Operating profit before working capital changes		433.90		31.05
Adjustments for:				
Inventories		(33.42)		(557.24)
Trade receivables, loans & advances and other current assets		(637.33)		(300.47)
Trade payables, other current liabilities and provisions		267.15	(403.60)	(345.15)
Cash generated from operations		30.30		(1171.81)
Income-tax paid		(394.92)		(808.57)
Net cash from / (used in) operating activities (a)		(364.62)		(1980.38)
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Purchase of property, plant and equipment		(394.39)		(1121.48)
Sale / Compensation on acquisition of property, plant and equipment		7.62		18.01
Advance for purchase of property, plant and equipment		(110.48)		(57.18)
Purchase of investments		(4574.77)		(5499.72)
Redemption of investments		5,055.40		13,788.46
Bank deposits not treated as cash and cash equivalents		(3.73)		(38.84)
Bank deposits with long term maturity		(0.96)		0.71
Interest income from banks		4.76		2.23
Net cash from / (used) in investing activities (b)		(16.55)		7092.19
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds /(repayment) of short-term bank borrowings		45.96		(2150.94)
Acceptance of public deposits		328.97		334.00
Repayment of public deposits		(202.93)		(208.49)
Bank balances pertaining to unencashed dividend warrants		16.89		2.09
Finance costs		(79.33)		(93.79)
Dividends paid		(656.89)		(2722.17)
Net cash from / (used in) financing activities (c)		(547.33)		(4839.30)
<b>D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - (A) + (B) + (C)</b>		<b>(928.50)</b>		<b>272.51</b>
Cash and cash equivalents at the beginning of the period		1466.80		630.40
Cash and cash equivalents at the close of the period		538.30		902.91
<b>E NET INCREASE / (DECREASE) AS DISCLOSED ABOVE</b>		<b>(928.50)</b>		<b>272.51</b>

Irinjalakuda

10th November, 2022



For KSE Limited

*M.P. Jackson*  
M.P. Jackson  
(DIN 01889504)  
Managing Director

## UNAUDITED SEGMENT INFORMATION

### FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs. In lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a. Animal Feed Division	35313.46	35767.24	37450.67	71080.70	74574.62	146687.10
b. Oil Cake Processing Division	8163.27	9132.08	10271.62	17295.35	18232.87	38713.11
c. Dairy Division	1079.52	1283.14	798.21	2362.66	1477.96	3477.93
Total	44556.25	46182.46	48520.50	90738.71	94285.45	188878.14
Less : Inter segment transfers	5182.34	5207.46	4815.37	10389.80	10221.48	21872.32
<b>Revenue from Operations</b>	<b>39373.91</b>	<b>40975.00</b>	<b>43705.13</b>	<b>80348.91</b>	<b>84063.97</b>	<b>167005.82</b>
<b>2 Segment Results</b>						
a. Animal Feed Division	684.01	(68.78)	(522.29)	615.23	(169.79)	1288.03
b. Oil Cake Processing Division	36.56	92.72	(185.30)	129.28	372.55	224.71
c. Dairy Division	(157.67)	(254.06)	(40.48)	(411.73)	(113.23)	(373.40)
Total	562.90	(230.12)	(748.07)	332.78	89.53	1139.34
Less : (a) Finance Costs	52.17	52.51	46.31	104.68	92.74	189.67
: (b) Interest income	(5.45)	(2.17)	(1.69)	(7.62)	(6.80)	(35.04)
: (c) expenditure net off un-allocable income	(58.23)	26.88	(112.24)	(31.35)	(194.45)	(228.28)
: (d) Exceptional Items		-	21.44		146.00	285.11
<b>Profit / (Loss) Before Tax</b>	<b>574.41</b>	<b>(307.34)</b>	<b>(701.89)</b>	<b>267.07</b>	<b>52.04</b>	<b>927.88</b>
Less : Tax Expense						
(i) Current Tax	75.00		(120.00)	75.00	85.00	330.00
(ii) Tax relating to earlier years (net)	-	-	-	-	-	-
(iii) Deferred Tax	74.12	(76.85)	(57.68)	(2.73)	(66.76)	(59.25)
<b>Profit / (Loss) After Tax</b>	<b>425.29</b>	<b>(230.49)</b>	<b>(524.21)</b>	<b>194.80</b>	<b>33.80</b>	<b>657.13</b>
<b>3 Segment Assets</b>						
a. Animal Feed Division	12465.32	11316.53	10147.48	12465.32	10147.48	12117.87
b. Oil Cake Processing Division	8086.48	8345.75	11185.47	8086.48	11185.47	7670.65
c. Dairy Division	1269.16	1021.41	860.20	1269.16	860.20	996.07
d. Unallocated	6193.35	6622.33	5782.57	6193.35	5782.57	7279.83
<b>Total Assets</b>	<b>28014.31</b>	<b>27306.02</b>	<b>27975.72</b>	<b>28014.31</b>	<b>27975.72</b>	<b>28064.42</b>
<b>4 Segment Liabilities</b>						
a. Animal Feed Division	3109.87	2256.33	2909.96	3109.87	2909.96	2915.43
b. Oil Cake Processing Division	442.67	654.57	852.26	442.67	852.26	395.44
c. Dairy Division	285.26	303.45	202.69	285.26	202.69	219.35
d. Unallocated	2380.59	2026.60	2315.17	2380.59	2315.17	2256.20
<b>Total Liabilities</b>	<b>6218.39</b>	<b>5240.95</b>	<b>6280.08</b>	<b>6218.39</b>	<b>6280.08</b>	<b>5786.42</b>

For KSE Limited

Irinjalakuda  
10th November, 2022



  
**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 10<sup>th</sup> November 2022. 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 and Exchange Board of India.
3. Exceptional loss of Rs. 285.11 lakhs shown in the Financial Results and Segment Results for the year ended 31<sup>st</sup> March, 2022, represents loss due to damage of raw material stored in godown by spontaneous combustion. Claims have been submitted with the insurance company for the loss and management is confident of recovering the loss in full.
4. A Memorandum of Understanding have been arrived for purchase of an ice cream manufacturing unit, situated in 38 cents of land leased by KINFRA Techno Industrial Park, Kakkanchery, for a total consideration of Rs. 3.90 Crores.
5. Pursuant to the provisions of Regulation 17 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 149 and Section 152 and all other applicable provisions of the Companies Act, 2013, the following Directors were appointed in the Board Meeting held on 1<sup>st</sup> October, 2022, subject to the subsequent approval of the shareholders in the Extra-ordinary General Meeting to be held on 18<sup>th</sup> November, 2022:

#	Name	DIN	Status	From	To
1	Mr. Tom Jose	01971467	Non-Executive Non-Independent Director	01-10-2022	--
2	Ms. Simi Davis	09752318	Non-Executive Non-Independent Director	01-10-2022	--
3	Ms. Seema Davis	08125964	Non-Executive Non-Independent Director	01-10-2022	--
4	Mrs. Nina Paul	08576074	Non-Executive - Independent Director	01-10-2022	30-09-2027
5	Dr. Jose Paul Thaliyath	01773031	Non-Executive - Independent Director	01-10-2022	30-09-2027
6	Mr. Jose John	01797056	Non-Executive - Independent Director	01-11-2022	31-10-2027
7	Mr. Paul Jose	01616504	Non-Executive - Independent Director	01-11-2022	31-10-2027

6. Figures in brackets represent negative figures.
7. Figures for the previous year/period are regrouped/reclassified where-ever necessary.

Irinjalakuda  
10<sup>th</sup> November, 2022

For KSE Limited



  
**M.P. Jackson**  
(DIN 01889504)  
Managing Director

## EXTRACT OF UNAUDITED FINANCIAL RESULTS

### FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

*Rs. In Lakhs*

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	39518.38	41071.43	43917.31	80589.81	84473.33	167605.05
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extra-ordinary Items)	574.41	(307.34)	(680.45)	267.07	198.04	1212.99
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra-ordinary Items)	574.41	(307.34)	(701.89)	267.07	52.04	927.88
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary items)	425.29	(230.49)	(524.21)	194.80	33.80	657.13
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	370.85	(212.93)	(488.98)	157.92	107.02	689.38
Paid up Equity Share Capital	320.00	320.00	320.00	320.00	320.00	320.00
Other Equity						21958.00
Earnings Per Equity Share of Rs.10 each (for continuing and discontinued operations) (not annualised)						
Basic (Rs.)	13.29	(7.20)	(16.38)	6.09	1.06	20.54
Diluted (Rs.)	13.29	(7.20)	(16.38)	6.09	1.06	20.54

Note: The above is an extract of the detailed format of the Financial Results for the quarter ended 30th September, 2022 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 ended 30th September, 2022 are available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.kseimited.com](http://www.kseimited.com).

Irinjalakuda  
10th November, 2022



For KSE Limited

  
M.P. Jackson  
(DIN 01889504)  
Managing Director