

Ref: S. 177/2020-2021/000787

12<sup>th</sup> February, 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/Nine months ended 31<sup>st</sup> December, 2020 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, the unaudited financial results of the Company for the quarter / Nine Months ended 31<sup>st</sup> December 2020 duly reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on Friday, 12<sup>th</sup> February, 2021 along with Limited Review Report thereon are attached herewith.

The meeting of the Board commenced at 11.30 a.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



**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 nine months ended 31<sup>st</sup> December 2020 ("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.



Place : Irinjalakuda  
Date : 12 February, 2021

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

**I. JAYASINDHU**  
Partner  
Membership No. 205660  
UDIN : 21205660AAAAA2114





**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/NINE MONTHS ENDED 31ST DECEMBER, 2020

Rs. in lakhs

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	39886.40	35724.10	35475.58	113327.67	105014.55	142851.82
Other Income	250.39	195.00	81.25	667.84	271.47	421.78
<b>Total Income</b>	<b>40136.79</b>	<b>35919.10</b>	<b>35556.83</b>	<b>113995.51</b>	<b>105286.02</b>	<b>143273.60</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	30328.73	26854.35	30874.97	86565.63	94171.65	124978.49
b) Purchases of Stock-in-trade	2157.78	2434.72	-	4592.50	-	-
c) Changes in inventories of finished goods and Stock-in-trade	(245.62)	127.17	(167.10)	1042.78	65.36	810.03
d) Employee benefits expense	1443.97	1179.40	1379.28	4037.74	4016.40	5328.13
e) Finance Costs	36.76	36.13	32.12	106.42	120.31	152.71
f) Depreciation and amortisation expense	61.36	58.03	70.26	178.45	208.72	280.70
g) Other expenses	2457.37	2198.38	2192.03	7030.88	6690.78	9115.47
<b>Total expenses</b>	<b>36240.35</b>	<b>32888.18</b>	<b>34381.56</b>	<b>103554.40</b>	<b>105273.22</b>	<b>140665.53</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>3896.44</b>	<b>3030.92</b>	<b>1175.27</b>	<b>10441.11</b>	<b>12.80</b>	<b>2608.07</b>
<b>4 Exceptional items</b>	<b>-</b>	<b>(277.78)</b>	<b>-</b>	<b>(277.78)</b>	<b>-</b>	<b>-</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>3896.44</b>	<b>3308.70</b>	<b>1175.27</b>	<b>10718.89</b>	<b>12.80</b>	<b>2608.07</b>
<b>6 Tax Expense</b>						
(a) Current tax	1025.00	765.00	40.50	2650.00	40.50	700.00
(b) Relating to earlier years (net)	(18.38)	-	(21.24)	(45.63)	(21.24)	(19.03)
(c) Deferred tax	(40.79)	25.09	264.71	12.48	(35.35)	37.20
<b>7 Profit / (Loss) for the period (5-6)</b>	<b>2930.61</b>	<b>2518.61</b>	<b>891.30</b>	<b>8102.04</b>	<b>28.89</b>	<b>1889.90</b>
<b>8 Other Comprehensive Income (OCI)</b>						
A. (i) Items that will not be reclassified to Profit or Loss	(26.55)	(26.17)	(37.79)	(105.85)	(181.85)	(113.55)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	6.68	6.59	9.68	26.64	46.60	28.58
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>(19.87)</b>	<b>(19.58)</b>	<b>(28.11)</b>	<b>(79.21)</b>	<b>(135.25)</b>	<b>(84.97)</b>
<b>9 Total Comprehensive Income for the period (7 + 8)</b>	<b>2910.74</b>	<b>2499.03</b>	<b>863.19</b>	<b>8022.83</b>	<b>(106.36)</b>	<b>1804.93</b>
<b>10 Paid-up Equity Share Capital</b> (Face value of Rs. 10 per share)	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>	<b>320.00</b>
<b>11 Other Equity</b>						<b>13883.41</b>
<b>12 Earnings Per Equity Share having face value of Rs.10 each - (Not Annualised) - Basic and Diluted (Rs.)</b>	<b>91.58</b>	<b>78.71</b>	<b>27.85</b>	<b>253.19</b>	<b>0.90</b>	<b>59.06</b>

Irinjalakuda  
12th February, 2021

For KSE Limited

A.P. George  
(DIN 00106808)  
Managing Director





## Unaudited Segment information


### FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a. Animal Feed Division	34054.40	31065.30	31962.33	97067.43	93219.39	126428.27
b. Oil Cake Processing Division	9964.02	7955.26	6229.93	27365.79	19296.33	27741.73
c. Dairy Division	681.75	631.71	846.14	1938.95	2633.94	3429.65
Total	44700.17	39652.27	39038.40	126372.17	115149.66	157599.65
Less : Inter segment transfers	4813.77	3928.17	3562.82	13044.50	10135.11	14747.83
<b>Revenue from Operations</b>	<b>39886.40</b>	<b>35724.10</b>	<b>35475.58</b>	<b>113327.67</b>	<b>105014.55</b>	<b>142851.82</b>
<b>2 Segment Results</b>						
a. Animal Feed Division	2445.82	2443.65	1607.74	8150.67	808.77	2884.28
b. Oil Cake Processing Division	1354.17	477.51	(408.35)	1968.26	(738.87)	(383.78)
c. Dairy Division	(28.36)	13.08	(1.58)	(40.67)	46.87	(85.38)
Total	3771.63	2934.24	1197.81	10078.26	116.77	2415.12
Less : (a) Finance Costs	36.76	36.13	32.12	106.42	120.31	152.71
: (b) Interest income	(0.88)	(5.62)	(1.19)	(34.25)	(33.40)	(53.27)
: (c) Other un-allocable expenditure net off un-allocable income	(160.69)	(127.19)	(8.39)	(435.02)	17.06	(292.39)
: (d) Exceptional Items		(277.78)		(277.78)		
<b>Profit / (Loss) Before Tax</b>	<b>3896.44</b>	<b>3308.70</b>	<b>1175.27</b>	<b>10718.89</b>	<b>12.80</b>	<b>2608.07</b>
Less : Tax Expense						
(i) Current Tax	1025.00	765.00	40.50	2650.00	40.50	700.00
(ii) Tax relating to earlier years	(18.38)		(21.24)	(45.63)	(21.24)	(19.03)
(iii) Deferred Tax	(40.79)	25.09	264.71	12.48	(35.35)	37.20
<b>Profit / (Loss) After Tax</b>	<b>2930.61</b>	<b>2518.61</b>	<b>891.30</b>	<b>8102.04</b>	<b>28.89</b>	<b>1889.90</b>
<b>3 Segment Assets</b>						
a. Animal Feed Division	7810.74	7161.84	6533.33	7810.74	6533.33	5178.64
b. Oil Cake Processing Division	6229.38	2655.07	5343.29	6229.38	5343.29	5116.57
c. Dairy Division	772.88	782.88	772.49	772.88	772.49	836.33
d. Unallocated	12923.10	15087.88	5318.07	12923.10	5318.07	7855.28
<b>Total Assets</b>	<b>27736.10</b>	<b>25687.67</b>	<b>17967.18</b>	<b>27736.10</b>	<b>17967.18</b>	<b>18986.82</b>
<b>4 Segment Liabilities</b>						
a. Animal Feed Division	3204.19	2988.13	2423.86	3204.19	2423.86	2474.54
b. Oil Cake Processing Division	642.57	506.31	491.76	642.57	491.76	401.16
c. Dairy Division	179.83	145.06	209.35	179.83	209.35	157.76
d. Unallocated	2603.27	3212.67	2550.08	2603.27	2550.08	1749.95
<b>Total Liabilities</b>	<b>6629.86</b>	<b>6852.17</b>	<b>5675.05</b>	<b>6629.86</b>	<b>5675.05</b>	<b>4783.41</b>

Irinjalakuda  
12th February, 2021

For KSE Limited



  
**A.P. George (DIN 00106808)**  
Managing Director



**Notes:**

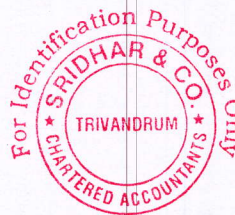
1. Above Unaudited Financial Results were reviewed and recommended by the Audit Committee and were approved and taken on record by the Board of Directors at their respective meetings held on 12<sup>th</sup> February 2021. These results have been subjected to "Limited Review" by the Statutory Auditors 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. Exceptional Items of Rs. 277.78 lakhs, shown in Statement of Unaudited Financial Results and Unaudited Segment information for the quarter ended 30<sup>th</sup> September 2020 and Nine months ended 31<sup>st</sup> December 2020 represents profit on acquisition of 3.44 acres of land from the landed property of the Company at Swaminathapuram Unit for development of National Highway.
4. Due to reporting of few positive cases of Covid 19 among employees, the operations of the Irinjalakuda Unit of the company were temporarily disrupted during July 2020 to August 2020. However, the shortage in production could almost be covered up by augmenting the production in other units as well as by production arrangement with new sources. The Company's Management has evaluated the impact of this 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 December 31, 2020. 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.
5. Figures in brackets represent negative figures.
6. Figures for the previous year/period are regrouped/reclassified where-ever necessary.

Irinjalakuda  
12<sup>th</sup> February, 2021

For KSE Limited



**A.P. George** (DIN 00106808)  
*Managing Director*





## EXTRACT OF UNAUDITED FINANCIAL RESULTS

### FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

Rs. In Lakhs

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
Total Income from Operations	40136.79	35919.10	35556.83	113995.51	105286.02	143273.60
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extra-ordinary Items)	3896.44	3030.92	1175.27	10441.11	12.80	2608.07
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra-ordinary Items)	3896.44	3308.70	1175.27	10718.89	12.80	2608.07
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary items)	2930.61	2518.61	891.30	8102.04	28.89	1889.90
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2910.74	2499.03	863.19	8022.83	(106.36)	1804.93
Paid up Equity Share Capital	320.00	320.00	320.00	320.00	320.00	320.00
Other Equity						13883.41
Earnings Per Equity Share of Rs.10 each (for continuing and discontinued operations) (not annualised)						
Basic (Rs.)	91.58	78.71	27.85	253.19	0.90	59.06
Diluted (Rs.)	91.58	78.71	27.85	253.19	0.90	59.06

Note: The above is an extract of the detailed format of the Financial Results for the quarter/nine months ended 31st December, 2020 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/nine months ended 31st December 2020 are available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.kselimited.com](http://www.kselimited.com).

For KSE Limited

Irinjalakuda  
12th February, 2021

  
A.P. George  
(DIN 00106808)

Managing Director

