

Ref: S. 177/2021-2022/

14<sup>th</sup> February, 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/Nine months ended 31<sup>st</sup> December 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, the unaudited financial results of the Company for the quarter / Nine Months ended 31<sup>st</sup> December 2021 duly reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on Friday, 14<sup>th</sup> February, 2022 along with Limited Review Report thereon are attached herewith.

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



**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 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 4 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 : 22205660ACCJYD5851

Place of signature : Thiruvananthapuram  
Date : 14 February 2022



## STATEMENT OF UNAUDITED FINANCIAL RESULTS


### FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2021

*Rs. in lakhs*

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	41975.52	43705.13	39886.40	126039.49	113327.67	154326.47
Other Income	53.62	212.18	250.39	462.98	667.84	830.83
<b>Total Income</b>	<b>42029.14</b>	<b>43917.31</b>	<b>40136.79</b>	<b>126502.47</b>	<b>113995.51</b>	<b>155157.30</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	35621.98	36844.19	30328.73	106576.92	86565.63	117532.15
b) Purchases of Stock-in-trade	2329.98	2634.18	2157.78	7729.99	4592.50	6635.75
c) Changes in inventories of finished goods and Stock-in-trade	(507.54)	581.92	(245.62)	(1516.77)	1042.78	1097.40
d) Employee benefits expense	1379.88	1389.27	1443.97	4182.35	4037.74	5298.51
e) Finance Costs	50.15	46.31	36.76	142.89	106.42	148.39
f) Depreciation and amortisation expense	80.57	68.95	61.36	211.73	178.45	242.16
g) Other expenses	2896.88	3032.94	2457.37	8800.08	7030.88	9902.28
<b>Total expenses</b>	<b>41851.90</b>	<b>44597.76</b>	<b>36240.35</b>	<b>126127.19</b>	<b>103554.40</b>	<b>140856.64</b>
<b>3 Profit/(Loss) before exceptional Items and tax (1-2)</b>	<b>177.24</b>	<b>(680.45)</b>	<b>3896.44</b>	<b>375.28</b>	<b>10441.11</b>	<b>14300.66</b>
<b>4 Exceptional items</b>	<b>139.11</b>	<b>21.44</b>	<b>-</b>	<b>285.11</b>	<b>(277.78)</b>	<b>(668.14)</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>38.13</b>	<b>(701.89)</b>	<b>3896.44</b>	<b>90.17</b>	<b>10718.89</b>	<b>14968.80</b>
<b>6 Tax Expense</b>						
(a) Current tax	25.00	(120.00)	1025.00	110.00	2650.00	3650.00
(b) Relating to earlier years (net)	-	-	(18.38)	-	(45.63)	(40.17)
(c) Deferred tax	5.62	(57.68)	(40.79)	(61.14)	12.48	65.94
<b>7 Profit / (Loss) for the period (5-6)</b>	<b>7.51</b>	<b>(524.21)</b>	<b>2930.61</b>	<b>41.31</b>	<b>8102.04</b>	<b>11293.03</b>
<b>8 Other Comprehensive Income (OCI)</b>						
A. (i) Items that will not be reclassified to Profit or Loss	(142.59)	47.08	(26.55)	(44.74)	(105.85)	(90.63)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	35.89	(11.85)	6.68	11.26	26.64	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	-	-	-	-	-	-
<b>Total Other Comprehensive Income (net of tax)</b>	<b>(106.70)</b>	<b>35.23</b>	<b>(19.87)</b>	<b>(33.48)</b>	<b>(79.21)</b>	<b>(67.82)</b>
<b>9 Total Comprehensive Income for the period (7 + 8)</b>	<b>(99.19)</b>	<b>(488.98)</b>	<b>2910.74</b>	<b>7.83</b>	<b>8022.83</b>	<b>11225.21</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>						23988.62
<b>12 Earnings Per Equity Share having face value of Rs.10 each - (Not Annualised) - Basic and Diluted (Rs.)</b>	<b>0.23</b>	<b>(16.38)</b>	<b>91.58</b>	<b>1.29</b>	<b>253.19</b>	<b>352.91</b>

Irinjalakuda  
14th February, 2022

For KSE Limited

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



## Unaudited Segment Information

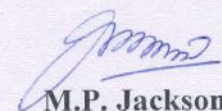
### FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2021

Rs. In lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a. Animal Feed Division	37027.33	37450.67	34054.40	111601.95	97067.43	131006.59
b. Oil Cake Processing Division	10012.09	10271.62	9964.02	28244.96	27365.79	38568.46
c. Dairy Division	927.67	798.21	681.75	2405.63	1938.95	2831.09
Total	47967.09	48520.50	44700.17	142252.54	126372.17	172406.14
Less : Inter segment transfers	5991.57	4815.37	4813.77	16213.05	13044.50	18079.67
<b>Revenue from Operations</b>	<b>41975.52</b>	<b>43705.13</b>	<b>39886.40</b>	<b>126039.49</b>	<b>113327.67</b>	<b>154326.47</b>
<b>2 Segment Results</b>						
a. Animal Feed Division	549.08	(522.29)	2445.82	379.29	8150.67	10521.99
b. Oil Cake Processing Division	(128.11)	(185.30)	1354.17	244.44	1968.26	3537.15
c. Dairy Division	(77.25)	(40.48)	(28.36)	(190.48)	(40.67)	(162.48)
Total	343.72	(748.07)	3771.63	433.25	10078.26	13896.66
Less : (a) Finance Costs	50.15	46.31	36.76	142.89	106.42	148.39
: (b) Interest income	(1.21)	(1.69)	(0.88)	(8.01)	(34.25)	(58.73)
: (c) Other un-allocable expenditure net off un-allocable income	117.54	(112.24)	(160.69)	(76.91)	(435.02)	(493.66)
: (d) Exceptional Items	139.11	21.44	-	285.11	(277.78)	(668.14)
<b>Profit / (Loss) Before Tax</b>	<b>38.13</b>	<b>(701.89)</b>	<b>3896.44</b>	<b>90.17</b>	<b>10718.89</b>	<b>14968.80</b>
Less : Tax Expense						
(i) Current Tax	25.00	(120.00)	1025.00	110.00	2650.00	3650.00
(ii) Tax relating to earlier years (net)	-	-	(18.38)	-	(45.63)	(40.17)
(iii) Deferred Tax	5.62	(57.68)	(40.79)	(61.14)	12.48	65.94
<b>Profit / (Loss) After Tax</b>	<b>7.51</b>	<b>(524.21)</b>	<b>2930.61</b>	<b>41.31</b>	<b>8102.04</b>	<b>11293.03</b>
<b>3 Segment Assets</b>						
a. Animal Feed Division	10975.84	10147.48	7810.74	10975.84	7810.74	10689.30
b. Oil Cake Processing Division	9324.61	11185.47	6229.38	9324.61	6229.38	8783.04
c. Dairy Division	873.32	860.20	772.88	873.32	772.88	799.37
d. Unallocated	6316.23	5782.57	12923.10	6316.23	12923.10	13223.17
<b>Total Assets</b>	<b>27490.00</b>	<b>27975.72</b>	<b>27736.10</b>	<b>27490.00</b>	<b>27736.10</b>	<b>33494.88</b>
<b>4 Segment Liabilities</b>						
a. Animal Feed Division	2513.24	2909.96	3204.19	2513.24	3204.19	3268.26
b. Oil Cake Processing Division	640.54	852.26	642.57	640.54	642.57	755.90
c. Dairy Division	245.98	202.69	179.83	245.98	179.83	220.53
d. Unallocated	2493.79	2315.17	2603.27	2493.79	2603.27	4941.57
<b>Total Liabilities</b>	<b>5893.55</b>	<b>6280.08</b>	<b>6629.86</b>	<b>5893.55</b>	<b>6629.86</b>	<b>9186.26</b>

Irinjalakuda  
 14th February, 2022

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 14<sup>th</sup> February 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 Exchange Board of India.
3. Exceptional Items as in the Financial Results and Segment Results relating to the current period ended 31<sup>st</sup> December 2021, 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.  
  
Exceptional Items of Rs. 668.14 lakhs shown in the financial results and segment results for the year ended 31<sup>st</sup> 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.
4. 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 31<sup>st</sup> December 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.
5. Figures in brackets represent negative figures.
6. Figures for the previous year/period are regrouped/reclassified where-ever necessary.

Irinjalakuda  
14<sup>th</sup> February 2022

For KSE Limited

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



## EXTRACT OF UNAUDITED FINANCIAL RESULTS

### FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2021

Particulars	Quarter ended			Nine months ended		Rs. In Lakhs
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	42029.14	43917.31	40136.79	126502.47	113995.51	155157.30
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extra-ordinary Items)	177.24	(680.45)	3896.44	375.28	10441.11	14300.66
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra-ordinary Items)	38.13	(701.89)	3896.44	90.17	10718.89	14968.80
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary items)	7.51	(524.21)	2930.61	41.31	8102.04	11293.03
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(99.19)	(488.98)	2910.74	7.83	8022.83	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.)	0.23	(16.38)	91.58	1.29	253.19	352.91
Diluted (Rs.)	0.23	(16.38)	91.58	1.29	253.19	352.91

Note: The above is an extract of the detailed format of the Financial Results for the quarter ended 31st December, 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 nine months ended 31st December, 2021 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).

Irinjalakuda  
14th February, 2022

For KSE Limited

  
M.P. Jackson  
(DIN 01889504)  
Managing Director