



KSE
LIMITED
CIN No. L15331KL1963PLC002028
AN ISO 9001 : 2008 COMPANY

Post box No. 20, Irinjalakuda Kerala - 680 121
Tel : 0480-2825476, 2825576, 2826676, Fax : 2826075
E-mail:ksekerala@gmail.com, Website:www.kselimited.com

Ref: S. 177/2016-2017/ **283** - 11

30th May, 2016

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

Dear Sir,

Sub: Audited Financial Results for Quarter/Year ended 31st March, 2016 pursuant to Regulations 30, 33 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Security ID – KSE; Security Code – 519421; ISIN : INE953E01014

We wish to inform you that the Board of Directors of the Company, at their meeting held on 30th May, 2016 at Irinjalakuda, had approved the Audited Financial Results of the Company for the quarter/year ended 31st March, 2016. We submit herewith the following in compliance of the above Regulations:

1. Audited Financial Results for the Quarter/Year ended 31st March, 2016
2. Audit Report issued by M/s. Varma & Varma, Chartered Accountants, the statutory Auditors, in respect of above Audited Financial Results
3. We declare that the above Audit Report is with unmodified opinion and Form A in this respect is attached.
4. The extracts of the above financial results to be published in the Newspapers in the format prescribed by SEBI.

Thanking You,

Yours faithfully,

For KSE Limited

R. Sankaranarayanan

Chief Financial Officer and
Company Secretary



KSE
L I M I T E D

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

PART I :STATEMENT OF AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Rs. in lakhs

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Audited - See Note - 2)	(Unaudited)	(Audited - See Note - 2)	(Audited)	(Audited)
1 Income from Operations					
a) Net Sales (net of excise duty)	24826.51	23529.95	22049.95	92493.46	89970.05
b) Other Operating Income	11.03	14.30	10.34	45.08	50.49
Total Income from Operations (net)	24837.54	23544.25	22060.29	92538.54	90020.54
2 Expenses					
a) Cost of materials consumed	21180.78	20232.65	17043.26	80320.38	74076.96
b) Changes in inventories of finished goods	97.82	512.50	491.86	(170.18)	(57.69)
c) Employee benefits expense	1014.98	909.75	823.19	3695.93	3383.04
d) Depreciation and amortisation expense	111.03	108.40	158.14	426.88	636.19
e) Other Expenses	1904.12	1679.20	1724.75	7093.02	6556.95
Total expenses	24308.73	23442.50	20241.20	91366.03	84595.45
3 Profit/(loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	528.81	101.75	1819.09	1172.51	5425.09
4 Other Income	62.66	16.55	74.58	184.91	112.62
5 Profit/(loss) from ordinary activities before Finance costs and Exceptional items (3 ± 4)	591.47	118.30	1893.67	1357.42	5537.71
6 Finance costs	33.64	31.50	30.14	131.34	194.49
7 Profit/(loss) from ordinary activities after Finance costs but before Exceptional Items (5 ± 6)	557.83	86.80	1863.53	1226.08	5343.22
8 Exceptional items	--	--	--	--	1045.71
9 Profit/(loss) from ordinary activities before tax (7 ± 8)	557.83	86.80	1863.53	1226.08	6388.93
10 Tax Expense	253.31	29.50	663.27	468.01	2025.52
11 Net Profit / (loss) from ordinary activities after tax (9±10)	304.52	57.30	1200.26	758.07	4363.41
12 Extraordinary Items	--	--	--	--	--
13 Net Profit / (loss) for the period (11 ± 12)	304.52	57.30	1200.26	758.07	4363.41
14 Paid-up Equity Share Capital (Face value of Rs. 10 per share)	320.00	320.00	320.00	320.00	320.00
15 Reserves (Excluding Revaluation Reserves) as per Balance Sheet of previous accounting year	--	--	--	6848.85	6861.07
16 Earnings Per Share of Rs.10 each (EPS) - (Not Annualised) - Basic and Diluted Before and after Extra ordinary Items - (Rs.)	9.52	1.79	37.51	23.69	136.36



Segment wise Revenue, Results and Capital Employed

Rs. in lakhs

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Audited - See Note - 2)	(Unaudited)	(Audited - See Note - 2)	(Audited)	(Audited)
1 Segment Revenue					
a. Animal Feed Division	20958.25	20441.40	18472.89	79136.60	74261.89
b. Oil Cake Processing Division	6328.28	5484.40	4722.62	21724.13	21519.02
c. Dairy Division	612.38	585.00	633.46	2473.08	2518.51
Total	27898.91	26510.80	23828.97	103333.81	98299.42
Less : Inter segment Revenue	3072.40	2980.85	1779.02	10840.35	8329.37
Net Sales/Income from Operations	24826.51	23529.95	22049.95	92493.46	89970.05
2 Segment Results Profit/(loss) before Finance Costs and tax					
a. Animal Feed Division	464.23	(118.55)	1543.57	212.63	2580.57
b. Oil Cake Processing Division	57.71	219.45	342.88	951.86	2956.03
c. Dairy Division	49.48	32.75	8.88	161.68	19.98
Total	571.42	133.65	1895.33	1326.17	5556.58
Less : Finance Costs	33.64	31.50	30.14	131.34	194.49
: Other un-allocable expenditure net off un-allocable income	(20.05)	15.35	1.66	(31.25)	(1026.84)
Total Profit / (Loss) Before Tax	557.83	86.80	1863.53	1226.08	6388.93
3 Capital Employed (Segment Assets - Segment Liabilities)					
a. Animal Feed Division	4150.08	3616.50	3610.55	4150.08	3610.55
b. Oil Cake Processing Division	3486.68	3245.75	2764.75	3486.68	2764.75
c. Dairy Division	452.15	455.75	544.89	452.15	544.89
d. Unallocated	(920.06)	316.65	260.88	(920.06)	260.88
Total Capital Employed	7168.85	7634.65	7181.07	7168.85	7181.07



STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	As at	
	31.03.2016	31.03.2015
	(Audited)	(Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' funds:		
(a) Share Capital	320.00	320.00
(b) Reserves and Surplus	6848.85	6861.07
Sub-total - Shareholders' funds	7168.85	7181.07
2 Non-current liabilities		
(a) Long-term borrowings	617.31	528.48
(b) Long-term provisions	47.25	54.58
Sub-total - Non-current liabilities	664.56	583.06
3 Current liabilities		
(a) Short-term borrowings	243.87	831.60
(b) Trade payables	802.10	1633.16
(c) Other current liabilities	1839.97	2550.05
(d) Short-term provisions	839.44	1023.60
Sub-total - Current liabilities	3725.38	6038.41
TOTAL EQUITY AND LIABILITIES	11558.79	13802.54
B. ASSETS		
1 Non-current assets		
(a) Fixed Assets	2527.09	2745.31
(b) Non-current investments	2.50	2.50
(c) Deferred tax asset	73.88	24.82
(d) Long-term loans and advances	153.13	112.37
Sub-total - Non-current assets	2756.60	2885.00
2 Current Assets		
(a) Current Investments	--	--
(b) Inventories	7299.72	6600.66
(c) Trade receivables	8.92	28.71
(d) Cash and cash equivalents	1043.97	3777.75
(e) Short-term loans and advances	437.76	496.29
(f) Other current assets	11.82	14.13
Sub-total - Current assets	8802.19	10917.54
TOTAL ASSETS	11558.79	13802.54



Notes:

1. Board of Directors at their meeting held on 30th May, 2016 recommended a dividend of Rs. 20 per equity share of Rs. 10 each for the year 2015-16 amounting to Rs. 770.29 lakhs, including dividend distribution tax.
2. The figures for the quarters ended 31st March 2016 and 31st March 2015 are balancing figures between audited figures in respect of whole financial year and year to date published figures up to third quarter of the relevant financial year.
3. Exceptional items Rs. 1045.71 lakhs reported for the year ended 31st March, 2015 represents profit on sale of landed property of the Company at Mysore. In segmentwise results, the above profit on sale of landed property Rs. 1045.71 lakhs has been included under "Other unallocable expenditure net off unallocable income" for that year.
4. In terms of Section 123 and Schedule II of the Companies Act 2013 (the Act), depreciation has been provided on the basis of the useful lives of assets as prescribed in Schedule II of the Act.
5. Figures in brackets represent negative figures.
6. Figures for the previous year/period are regrouped/reclassified where-ever necessary.
7. Above Audited Financial Results were reviewed and recommended by the Audit Committee at the meeting held on 27th May, 2016 and were approved and taken on record by the Board of Directors at their meeting held on 30th May, 2016.
8. The Auditors have audited the above Financial Results and issued unmodified opinion thereon.

Irinjalakuda
30th May, 2016

For KSE Limited

M.C. Paul (DIN 00105776)
Managing Director



Auditor's Report on Quarterly Financial Results and Year to Date Results of KSE Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**Board of Directors
KSE Limited**

13/0 MAY 2016

We have audited the quarterly financial results of KSE Limited ("the Company") for the quarter ended 31st March 2016 and annual financial results of the Company for the year ended 31st March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended 31st March 2016 are the balancing figures between audited figures in respect of the full financial year ended on such date and the published year to date figures upto nine months of the relevant financial year ended on 31st December 2015, which were subject to limited review by us; and the financial results for the year ended 31st March 2016 have been prepared on the basis of the audited financial statements for the said year, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements, prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the annual financial results:





- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2016 as well as the annual financial results for the year ended 31st March 2016

For VARMA & VARMA
(Firm No. 004532 S)


(C. PANKAJAKSHAN, M. No: 12948)
PARTNER
CHARTERED ACCOUNTANTS

FORM A
(for Audit Report with unmodified opinion)

(as per clause (d) of sub-regulation (2) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the Company:	KSE Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified / Emphasis of Matter
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none"> • Managing Director • Chief Financial Officer • Chairman, Audit Committee • Auditor of the company 	<p>For KSE Limited</p> <p> M.C. Paul Managing Director</p> <p>For KSE Limited</p> <p> R. Sankaranarayanan Chief Financial Officer and Company Secretary</p> <p>For KSE Limited</p> <p> Ms. Sathi A. Menon Chairman, Audit Committee KSE Limited</p> <p>For Varma & Varma (Firm No. 004532 S)</p> <p> (C. Pankajakshan, M. No. 12948) Partner Chartered Accountants</p>


EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Rs. in lakhs

Particulars	Quarter ended 31.03.2016	Year ended 31.03.2016	Quarter ended 31.03.2015
Total Income from Operations (net)	24837.54	92538.54	22060.29
Net Profit / (loss) from ordinary activities after tax	304.52	758.07	1200.26
Net Profit / (loss) for the period after tax (after Extra ordinary items)	304.52	758.07	1200.26
Paid up Equity Share Capital (Face value of Rs. 10 per share)	320.00	320.00	320.00
Reserves (Excluding Revaluation Reserve) as shown in the Balance Sheet of previous year		6848.85	
Earnings Per Share of Rs. 10 each (EPS) - (Not Annualised) - (Before and after Extra ordinary Items) - Basic and Diluted	Rs. 9.52	Rs. 23.69	Rs. 37.51

Note: The above is an extract of the detailed format of the Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.kselimited.com.

Irinjalakuda
30th May, 2016

For KSE Limited

M.C. Paul (DIN 00105776)
Managing Director

