

Dated: 12 FEB 2014

The Board of Directors,
KSE Limited,
IRINJALAKUDA.

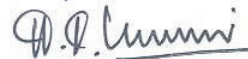
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of KSE LIMITED, IRINJALAKUDA, ("the Company") for the nine months ended 31st December, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been review by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 statement is 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VARMA & VARMA
(Firm No. 004532 S)



(CA. P. HARIKRISHNANUNNY B.Com, FCA)
M.No: 213541
PARTNER
CHARTERED ACCOUNTANTS



KSE
LIMITED

ISO 9001 : 2000 COMPANY

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Irinjalakuda, Kerala - 680 121
Ph: 2825476, 2825576, 2826676
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PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

Rs. in lakhs

Particulars	Quarter ended			Nine Months ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)					(Audited)
1 Income from Operations						
a) Net Sales (net of excise duty)	20281.65	19889.70	19152.10	59959.50	51172.10	69717.71
b) Other Operating Income	10.75	13.40	12.60	33.95	43.65	59.48
Total Income from Operations (net)	20292.40	19903.10	19164.70	59993.45	51215.75	69777.19
2 Expenses						
a) Cost of materials consumed	17105.55	17162.20	17020.85	51747.85	45152.90	60472.14
b) Changes in inventories of finished goods	(107.50)	183.85	(181.35)	(14.05)	(19.40)	2.20
c) Employee benefits expense	739.85	707.65	629.60	2140.45	1815.20	2348.07
d) Depreciation and amortisation expense	95.40	94.00	107.65	281.45	311.75	422.10
e) Other Expenses	1410.50	1435.00	1422.70	4237.80	4180.90	5601.64
Total expenses	19243.80	19582.70	18999.45	58393.50	51441.35	68846.15
3 Profit/(loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1048.60	320.40	165.25	1599.95	(225.60)	931.04
4 Other Income	9.05	8.05	5.15	22.10	29.75	48.70
5 Profit/(loss) from ordinary activities before finance costs and Exceptional items (3 ± 4)	1057.65	328.45	170.40	1622.05	(195.85)	979.74
6 Finance costs	45.35	90.60	86.70	202.35	238.60	313.65
7 Profit/(loss) from ordinary activities after finance costs but before Exceptional Items (5 ± 6)	1012.30	237.85	83.70	1419.70	(434.45)	666.09
8 Exceptional items	--	--	--	--	--	--
9 Profit/(loss) from ordinary activities before tax (7 ± 8)	1012.30	237.85	83.70	1419.70	(434.45)	666.09
10 Tax Expense	348.75	70.25	27.25	474.00	(148.50)	200.79
11 Net Profit / (loss) from ordinary activities after tax (9±10)	663.55	167.60	56.45	945.70	(285.95)	465.30
12 Extraordinary Items (net of tax expense)	--	--	--	--	--	--
13 Net Profit / (loss) for the period (11 ± 12)	663.55	167.60	56.45	945.70	(285.95)	465.30
14 Paid up Equity Share Capital (Face value Rs. 10 per share)	320.00	320.00	320.00	320.00	320.00	320.00
15 Reserves (Excluding Revaluation Reserves)	N.A.	N.A.	N.A.	N.A.	N.A.	3749.50
16 Earnings Per Share of Rs. 10 each (EPS) - (Not Annualised) - Before and after Extra ordinary Items - Basic and Diluted (Rs.)	20.74	5.24	1.76	29.55	(8.94)	14.54

For KSE LIMITED

M. C. Paul
M. C. PAUL
Chairman & Managing Director





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PART II :SELECT INFORMATION

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(A) PARTICULARS OF SHAREHOLDING

Particulars	Quarter ended			Nine months ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1 Public Shareholding						
- Number of Shares	2153488	2152002	2160236	2153488	2160236	2159294
- Percentage of shareholding	67.30%	67.25%	67.51%	67.30%	67.51%	67.48%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a percentage of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered						
- Number of Shares	1046512	1047998	1039764	1046512	1039764	1040706
- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a percentage of the total share capital of the Company)	32.70%	32.75%	32.49%	32.70%	32.49%	32.52%

(B) INVESTOR COMPLAINTS

Particulars	Quarter ended
	31.12.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	Nil

For KSE LIMITED


M. C. PAUL
Chairman & Managing Director





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Segment wise Revenue, Results and Capital Employed

Rs. in lakhs

Particulars	Quarter ended			Nine months ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)					(Audited)
1 Segment Revenue						
a. Animal Feed Division	16875.95	17206.05	16461.10	51318.15	43121.50	59220.81
b. Oil Cake Processing Division	4642.85	4125.20	3773.70	12011.95	11453.15	14448.56
c. Dairy Division	553.05	496.80	526.65	1656.50	1522.15	2066.90
Total	22071.85	21828.05	20761.45	64986.60	56096.80	75736.27
Less : Inter segment Revenue	1790.20	1938.35	1609.35	5027.10	4924.70	6018.56
Net Sales/Income from Operations	20281.65	19889.70	19152.10	59959.50	51172.10	69717.71
2 Segment Results Profit/(loss) before Finance Costs and tax						
a. Animal Feed Division	693.10	(8.60)	47.05	824.40	(392.05)	882.03
b. Oil Cake Processing Division	330.15	372.75	80.00	746.05	98.90	(46.88)
c. Dairy Division	29.70	18.50	43.95	118.95	111.60	163.96
Total	1052.95	382.65	171.00	1689.40	(181.55)	999.11
Less : Finance Costs	45.35	90.60	86.70	202.35	238.60	313.65
: Other unallocable expenditure net off unallocable income	(4.70)	54.20	0.60	67.35	14.30	19.37
Total Profit / (Loss) Before Tax	1012.30	237.85	83.70	1419.70	(434.45)	666.09
3 Capital Employed (Segment Assets - Segment Liabilities)						
a. Animal Feed Division	4803.45	4504.95	4674.65	4803.45	4674.65	5040.36
b. Oil Cake Processing Division	1660.95	2481.75	1481.95	1660.95	1481.95	1699.08
c. Dairy Division	556.55	528.55	546.45	556.55	546.45	573.91
d. Unallocated	(2005.75)	(3163.60)	(3010.40)	(2005.75)	(3010.40)	(3243.85)
Total Capital Employed	5015.20	4351.65	3692.65	5015.20	3692.65	4069.50

For KSE LIMITED

M. G. Paul
M. G. PAUL
Chairman & Managing Director



Notes:

1. Production in Vedagiri Unit had been affected with effect from 24th October, 2013 due to labour unrest emanated from disciplinary actions taken by the Company against an employee and the Unit was under lock out from 11th November, 2013 to 21st December, 2013. Alternate arrangements for production and distribution of cattle feed had been made to ensure steady supply to the markets during the said period.
2. The above Financial Results have been reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 12th February, 2014.
3. The above Financial Results have been subjected to Limited Review by the Statutory Auditors in accordance with Clause 41 of the Listing Agreement.
4. Figures in brackets represent negative figures.
5. Figures for the previous year/period are regrouped/reclassified where-ever necessary.

Irinjalakuda
12th February, 2014

For KSE Limited



M.C. Paul

Chairman and Managing Director

