

Dated: 11 AUG 2014

The Board of Directors,
KSE Limited,
IRINJALAKUDA.

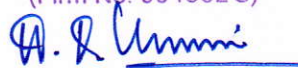
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of KSE LIMITED, IRINJALAKUDA, ("the Company") for the quarter ended 30th June, 2014 (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 reviewed 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

Post Box No. 20, Solvent Road,
Irinjalakuda, Kerala - 680 121
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**PART I : STATEMENT OF UNAUDITED
FINANCIAL RESULTS**
FOR THE QUARTER ENDED 30TH JUNE 2014

Particulars	Quarter ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Unaudited)	(Audited - See Note 2)	(Unaudited)	(Audited)
1 Income from Operations				
a) Net Sales (net of excise duty)	21592.40	20670.83	19788.15	80630.33
b) Other Operating Income	13.35	18.72	9.80	52.67
Total Income from Operations (net)	21605.75	20689.55	19797.95	80683.00
2 Expenses				
a) Cost of materials consumed	18975.30	17432.39	17480.10	69180.24
b) Changes in inventories of finished goods	(449.10)	(44.56)	(90.40)	(58.61)
c) Employee benefits expense	825.15	717.43	692.95	2857.88
d) Depreciation and amortisation expense	183.65	94.32	92.05	375.77
e) Other Expenses	1559.40	1546.50	1392.30	5784.30
Total expenses	21094.40	19746.08	19567.00	78139.58
3 Profit/(loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	511.35	943.47	230.95	2543.42
4 Other Income	6.80	15.01	5.00	37.11
5 Profit/(loss) from ordinary activities before finance costs and Exceptional items (3 ± 4)	518.15	958.48	235.95	2580.53
6 Finance costs	74.75	34.31	66.40	236.66
7 Profit/(loss) from ordinary activities after finance costs but before Exceptional Items (5 ± 6)	443.40	924.17	169.55	2343.87
8 Exceptional items	--	--	--	--
9 Profit/(loss) from ordinary activities before tax (7 ± 8)	443.40	924.17	169.55	2343.87
10 Tax Expense	150.75	332.51	55.00	806.51
11 Net Profit / (loss) from ordinary activities after tax (9±10)	292.65	591.66	114.55	1537.36
12 Extraordinary Items (net of tax expense)	--	--	--	--
13 Net Profit / (loss) for the period (11 ± 12)	292.65	591.66	114.55	1537.36
14 Paid up Equity Share Capital (Face value Rs. 10 per share)	320.00	320.00	320.00	320.00
15 Reserves (Excluding Revaluation Reserves)	--	--	--	4538.09
16 Earnings Per Share of Rs. 10 each (EPS) - (Not Annualised) - Before and after Extra ordinary Items - Basic and Diluted (Rs.)	9.15	18.49	3.58	48.04





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PART II :SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2014

(A) PARTICULARS OF SHAREHOLDING

Particulars	Quarter ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
1 Public Shareholding				
- Number of Shares	2153148	2153390	2155977	2153390
- Percentage of shareholding	67.29%	67.29%	67.37%	67.29%
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	Nil	Nil	Nil	Nil
- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of Shares (as a percentage of the total share capital of the Company)	Nil	Nil	Nil	Nil
b) Non-Encumbered				
- Number of Shares	1046852	1046610	1044023	1046610
- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a percentage of the total share capital of the Company)	32.71%	32.71%	32.63%	32.71%

(B) INVESTOR COMPLAINTS

Particulars	Quarter ended
	30.06.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil





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Segment wise Revenue, Results and Capital Employed

Rs. in lakhs

Particulars	Quarter ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Unaudited)	(Audited - See Note)	(Unaudited)	(Audited)
1 Segment Revenue				
a. Animal Feed Division	18036.10	16668.86	17236.15	67987.01
b. Oil Cake Processing Division	4784.80	5120.49	3243.90	17132.44
c. Dairy Division	681.10	604.93	606.65	2261.43
Total	23502.00	22394.28	21086.70	87380.88
Less : Inter segment Revenue	1909.60	1723.45	1298.55	6750.55
Net Sales/Income from Operations	(21592.40)	(20670.83)	(19788.15)	(80630.33)
2 Segment Results Profit/(loss) before Finance Costs and tax				
a. Animal Feed Division	117.50	877.10	139.90	1701.50
b. Oil Cake Processing Division	420.60	38.39	43.15	784.44
c. Dairy Division	11.80	40.74	70.75	159.69
Total	549.90	956.23	253.80	2645.63
Less : Finance Costs	(74.75)	(34.31)	(66.40)	(236.66)
: Other unallocable expenditure net off unallocable income	31.75	(2.25)	17.85	65.10
Total Profit / (Loss) Before Tax	(443.40)	(924.17)	(169.55)	(2343.87)
3 Capital Employed (Segment Assets - Segment Liabilities)				
a. Animal Feed Division	4982.05	5410.24	4653.70	5410.24
b. Oil Cake Processing Division	3814.40	1334.10	2080.15	1334.10
c. Dairy Division	476.95	585.54	528.60	585.54
d. Unallocated	(4305.15)	(2471.79)	(3078.40)	(2471.79)
Total Capital Employed	4968.25	4858.09	4184.05	4858.09



Notes:

1. Consequent to Section 123 and Schedule II of the Companies Act 2013(the Act) becoming applicable with effect from 01.04.2014, depreciation for the quarter ended 30.06.2014 has been provided on the basis of the useful lives as prescribed in Schedule II of the Act. As a result, the depreciation charged for the quarter ended 30.06.2014 is higher by Rs. 104 lakhs. An amount of Rs.183 lakhs (Net of deferred tax Rs. 94 lakhs) has been adjusted against the opening balance of Retained Earnings in respect of the assets which have no remaining useful life as per the transitional provisions specified in Schedule II of the Act.
2. The figures for the quarter ended 31st March 2014 are balancing figures between audited figures in respect of whole financial year and year to date published figures upto third quarter of that financial year.
3. Figures in brackets represent negative figures.
4. Figures for the previous year/period are regrouped/reclassified where-ever necessary.
5. Above results were reviewed and recommended by the Audit Committee on 11th August, 2014 and subsequently approved and taken on record by the Board of Directors at their meeting held on 12th August, 2014.

Irinjalakuda
12th August, 2014

For KSE LIMITED


M.C. PAUL
CHAIRMAN & MANAGING DIRECTOR

For KSE Limited

Sd/.

M.C. Paul

Chairman and Managing Director.

