

**KSE**

L I M I T E D

CIN No: L15331KL1963PLC002028

Regd. Office: Post Box No. 20,
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Ph: 0480 2825476, Email: ksekerala@gmail.com
Web: www.kselimited.com

PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2014

Particulars	Quarter ended			Half Year Ended		Rs. in lakhs
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Net Sales (net of excise duty)	23422.25	21592.40	19889.70	45014.65	39677.85	80630.33
b) Other Operating Income	17.85	13.35	13.40	31.20	23.20	52.67
Total Income from Operations (net)	23440.10	21605.75	19903.10	45045.85	39701.05	80683.00
2 Expenses						
a) Cost of materials consumed	19399.55	18975.30	17162.20	38374.85	34642.30	69180.24
b) Changes in inventories of finished goods	99.80	(449.10)	183.85	(349.30)	93.45	(58.61)
c) Employee benefits expense	825.55	825.15	707.65	1650.70	1400.60	2857.88
d) Depreciation and amortisation expense	132.55	183.65	94.00	316.20	186.05	375.77
e) Other Expenses	1607.45	1559.40	1435.00	3166.85	2827.30	5784.30
Total expenses	22064.90	21094.40	19582.70	43159.30	39149.70	78139.58
3 Profit/(loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1375.20	511.35	320.40	1866.55	551.35	2543.42
4 Other Income	11.35	6.80	8.05	18.15	13.05	37.11
5 Profit/(loss) from ordinary activities before finance costs and Exceptional items (3 ± 4)	1386.55	518.15	328.45	1904.70	564.40	2580.53
6 Finance costs	59.80	74.75	90.60	134.55	157.00	236.66
7 Profit/(loss) from ordinary activities after finance costs but before Exceptional Items (5 ± 6)	1326.75	443.40	237.85	1770.15	407.40	2343.87
8 Exceptional items	1045.70	--	--	1045.70	--	--
9 Profit/(loss) from ordinary activities before tax (7 ± 8)	2372.45	443.40	237.85	2815.85	407.40	2343.87
10 Tax Expense	623.60	150.75	70.25	774.35	125.25	806.51
11 Net Profit / (loss) from ordinary activities after tax (9±10)	1748.85	292.65	167.60	2041.50	282.15	1537.36
12 Extraordinary Items (net of tax expense)	--	--	--	--	--	--
13 Net Profit / (loss) for the period (11 ± 12)	1748.85	292.65	167.60	2041.50	282.15	1537.36
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)	--	--	--	--	--	4538.09
16 Earnings Per Share of Rs. 10 each (EPS) - (Not Annualised) - Basic and Diluted Before and after Extra ordinary Items - (Rs.)	54.65	9.15	5.24	63.80	8.82	48.04

For KSE LIMITED

M.C. Paul
M.C. PAUL
Managing Director



PART II :SELECT INFORMATION

FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2014


(A) PARTICULARS OF SHAREHOLDING

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1 Public Shareholding						
- Number of Shares	2158970	2153148	2152002	2158970	2152002	2153390
- Percentage of shareholding	67.47%	67.29%	67.25%	67.47%	67.25%	67.29%
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	1041030	1046852	1047998	1041030	1047998	1046610
- 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)	32.53%	32.71%	32.75%	32.53%	32.75%	32.71%

(B) INVESTOR COMPLAINTS

Particulars	Quarter ended
	30.09.2014
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

For KSE LIMITED


M.C. PAUL
 Managing Director





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Segment wise Revenue, Results and Capital Employed

Rs. in lakhs

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a. Animal Feed Division	18998.90	18036.10	17206.05	37035.00	34442.20	67987.01
b. Oil Cake Processing Division	5918.40	4784.80	4125.20	10703.20	7369.10	17132.44
c. Dairy Division	586.55	681.10	496.80	1267.65	1103.45	2261.43
Total	25503.85	23502.00	21828.05	49005.85	42914.75	87380.88
Less : Inter segment Revenue	2081.60	1909.60	1938.35	3991.20	3236.90	6750.55
Net Sales/Income from Operations	23422.25	21592.40	19889.70	45014.65	39677.85	80630.33
2 Segment Results Profit/(loss) before Finance Costs and tax						
a. Animal Feed Division	184.00	117.50	(8.60)	301.50	131.30	1701.50
b. Oil Cake Processing Division	1214.05	420.60	372.75	1634.65	415.90	784.44
c. Dairy Division	(1.70)	11.80	18.50	10.10	89.25	159.69
Total	1396.35	549.90	382.65	1946.25	636.45	2645.63
Less : Finance Costs	59.80	74.75	90.60	134.55	157.00	236.66
: Other unallocable expenditure net off unallocable income	(1035.90)	31.75	54.20	(1004.15)	72.05	65.10
Total Profit / (Loss) Before Tax	2372.45	443.40	237.85	2815.85	407.40	2343.87
3 Capital Employed (Segment Assets - Segment Liabilities)						
a. Animal Feed Division	4350.80	4982.05	4504.95	4350.80	4504.95	5410.24
b. Oil Cake Processing Division	2817.50	3814.40	2481.75	2817.50	2481.75	1334.10
c. Dairy Division	532.95	476.95	528.55	532.95	528.55	585.54
d. Unallocated	(919.80)	(4305.15)	(3163.60)	(919.80)	(3163.60)	(2471.79)
Total Capital Employed	6781.45	4968.25	4351.65	6781.45	4351.65	4858.09

For KSE LIMITED

M.C. Paul

M.C. PAUL
Managing Director



STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	As at	
	30.09.2014	31.03.2014
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' funds:		
(a) Share Capital	320.00	320.00
(b) Reserves and Surplus	6461.45	4538.09
Sub-total - Shareholders' funds	6781.45	4858.09
2 Non-current liabilities		
(a) Long-term borrowings	601.20	649.25
(b) Deferred tax liabilities (net)	36.25	155.32
(c) Long-term provisions	39.75	39.75
Sub-total - Non-current liabilities	677.20	844.32
3 Current liabilities		
(a) Short-term borrowings	1012.20	728.90
(b) Trade payables	939.70	865.64
(c) Other current liabilities	1634.25	1475.54
(d) Short-term provisions	472.30	777.80
Sub-total - Current liabilities	4058.45	3847.88
TOTAL EQUITY AND LIABILITIES	11517.10	9550.29
B. ASSETS		
1 Non-current assets		
(a) Fixed Assets	3005.15	3653.68
(b) Non-current investments	2.50	7.50
(c) Long-term loans and advances	105.50	94.80
Sub-total - Non-current assets	3113.15	3755.98
2 Current Assets		
(a) Current Investments	602.75	
(b) Inventories	6169.35	4969.90
(c) Trade receivables	75.10	16.99
(d) Cash and cash equivalents	1072.90	314.41
(e) Short-term loans and advances	476.60	483.94
(f) Other current assets	7.25	9.07
Sub-total - Current assets	8403.95	5794.31
TOTAL ASSETS	11517.10	9550.29

For KSE LIMITED



M.C. Paul

M.C. PAUL
Managing Director

Notes:

1. Exceptional items Rs. 1045.70 lakhs reported in quarter/half year ended 30.09.2014 represents profit on sale of landed property of the Company at Mysore. Tax on long-term capital gain payable thereon amounting to Rs. 176.90 lakhs is included in tax expenses. In segmentwise results, the above profit on sale of landed property Rs. 1045.70 lakhs has been included under "Other unallocable expenditure net off unallocable income".
2. In terms of Section 123 and Schedule II of the Companies Act 2013 (the Act) applicable with effect from 01.04.2014, depreciation for the quarter/half year ended 30.09.2014 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 and half year ended 30.09.2014 is higher by Rs. 50.60 lakhs and Rs. 154.45 lakhs respectively. An amount of Rs.118.15 lakhs (Net of deferred tax Rs. 60.85 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. The amount of depreciation for the half year ended 30th September, 2014 and the amount transferred to retained earnings mentioned above has been recalculated on the basis of Notification F. No. 17/60/2012-CL-V dated 31.03.2014.
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 10th November, 2014 and subsequently approved and taken on record by the Board of Directors at their meeting held on 12th November, 2014.

Irinjalakuda
12th November, 2014

For KSE Limited
Sd/
M.C. Paul
Managing Director

For KSE LIMITED


M.C. PAUL
Managing Director



12 NOV 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 six months ended 30th September, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by 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 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.

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)

(A. P. HARIKRISHNANUNNI B.Com, FCA)
M.No: 213541
PARTNER
CHARTERED ACCOUNTANTS