

Ref: S. 177/2018-2019/0 0 1 3 2 1

14th February, 2019

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 ended 31st December, 2018 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 31st December, 2018 duly reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on Thursday, 14th February, 2019 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

The Board of Directors,
KSE Limited, (CIN: L15331KL1963PLC002028)
P.B. No.20,
IRINJALAKUDA - 680121.

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results along with notes of M/s **KSE LIMITED** (CIN: L15331KL1963PLC002028), IRINJALAKUDA, (“the Company”) for the quarter ended 31st December, 2018 and year to date from 1st April, 2018 to 31st December, 2018. The statement has been prepared by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations, 2015”), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The 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 these financial statements based on our review.

We conducted our review 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. AYYAR & CO.
Chartered Accountants (FRN: 050012S)

Irinjalakuda
14.02.2019




CA. Prasanth Srinivas
Partner – M No.: 208022



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CIN No: L15331KL1963PLC002028 Web: www.kselimited.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Rs. in lakhs

Particulars	Quarter ended			Nine months ended		Year Ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Total Income from Operations	29989.85	30369.15	35250.40	91353.70	99717.50	130936.40
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extra-ordinary Items)	(1331.90)	1311.90	3401.75	2215.45	7562.90	10865.04
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra-ordinary Items)	(1502.40)	1311.90	3401.75	2044.95	7562.90	10865.04
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra-ordinary items)	(947.10)	843.25	2166.65	1360.10	4884.60	6962.71
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(997.00)	882.45	2114.95	1356.05	4769.15	6874.31
Paid up Equity Share Capital	320.00	320.00	320.00	320.00	320.00	320.00
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (As on 31-03-2018)						14059.14
Earnings Per Equity Share of Rs.10 each (for continuing and discontinued operations) (not annualised)						
Basic (Rs.)	(29.60)	26.35	67.71	42.50	152.64	217.58
Diluted (Rs.)	(29.60)	26.35	67.71	42.50	152.64	217.58

Note: 1. The above is an extract of the detailed format of the Financial Results for the quarter / nine months ended 31st December, 2018 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Nine Months Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.kselimited.com.

Irinjalakuda
14th February, 2019

For KSE Limited

A.P. George (DIN 00106808)
Managing Director

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Rs. in lakhs

Particulars	Quarter ended			Nine months ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	29811.80	30108.00	35142.60	90747.05	99382.55	130417.33
Other Income	178.05	261.15	107.80	606.65	334.95	519.07
Total Income	29989.85	30369.15	35250.40	91353.70	99717.50	130936.40
2 Expenses						
a) Cost of materials consumed	27655.80	25824.65	24725.35	78974.35	72299.80	96090.11
b) Purchases of Stock-in-trade			4145.95		10555.20	10555.20
c) Changes in inventories of finished goods and Stock-in-trade	16.95	(482.80)	(253.30)	(892.95)	(98.10)	266.55
d) Employee benefits expense	1274.55	1256.20	1238.55	3724.75	3541.10	4677.23
e) Finance Costs	34.30	30.45	28.40	94.40	88.25	119.91
f) Depreciation and amortisation expense	85.40	84.25	89.05	247.40	261.35	352.27
g) Other expenses	2254.75	2344.50	1874.65	6990.30	5507.00	8010.09
Total expenses	31321.75	29057.25	31848.65	89138.25	92154.60	120071.36
3 Profit/(Loss) before exceptional Items and tax (1-2)	(1331.90)	1311.90	3401.75	2215.45	7562.90	10865.04
4 Exceptional items (see Note No. 3)	170.50			170.50		
5 Profit / (Loss) before tax (3-4)	(1502.40)	1311.90	3401.75	2044.95	7562.90	10865.04
6 Tax Expense						
(a) Current tax	(499.45)	485.90	1148.55	762.70	2606.20	3800.00
(b) Relating to earlier years (net)	(35.45)			(35.45)	(20.70)	(20.72)
(c) Deferred tax	(20.40)	(17.25)	86.55	(42.40)	92.80	123.05
7 Profit / (Loss) for the period	(947.10)	843.25	2166.65	1360.10	4884.60	6962.71
8 Other Comprehensive Income (OCI)						
A. (i) Items that will not be reclassified to Profit or Loss	(76.65)	60.25	(79.00)	(6.20)	(176.50)	(137.04)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	26.75	(21.05)	27.30	2.15	61.05	48.64
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						
Total Other Comprehensive Income (net of tax)	(49.90)	39.20	(51.70)	(4.05)	(115.45)	(88.40)
9 Total Comprehensive Income for the period (7 + 8)	(997.00)	882.45	2114.95	1356.05	4769.15	6874.31
10 Paid-up Equity Share Capital (Face value of Rs. 10 per share)	320.00	320.00	320.00	320.00	320.00	320.00
11 Reserves (Excluding Revaluation Reserves) as per Balance Sheet of previous accounting year	--	--	--	--	--	14059.14
12 Earnings Per Equity Share having face value of Rs. 10 each - (Not Annualised) - Basic and Diluted (Rs.)	(29.60)	26.35	67.71	42.50	152.64	217.58

Irinjalakuda
14th February, 2019

For Identification Purposes Only

For KSE Limited

For S.S. AYYAR & CO.
Chartered Accountants, Kottayam
F. No. 050012 S

A.P. George (DIN 00106808)
Managing Director



(Signature)
CA. PRASANTH SRINIVAS
Partner (M No. 208022)



**KSE**
L I M I T E D

CIN No: L15331KL1963PLC002028

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Ph: 0480 2825476, Email: ksekerala@gmail.com
Web: www.kselimited.com

Unaudited Segment information

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Rs. in lakhs

Particulars	Quarter ended			Nine months ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a. Animal Feed Division	26073.75	25459.20	29885.55	77262.30	85237.50	110894.51
b. Oil Cake Processing Division	6057.65	7121.80	7760.55	20421.55	21432.15	29072.19
c. Dairy Division	759.70	682.50	676.90	2239.55	2181.35	2905.43
Total	32891.10	33263.50	38323.00	99923.40	108851.00	142872.13
Less : Inter segment transfers	3079.30	3155.50	3180.40	9176.35	9468.45	12454.80
Revenue from Operations	29811.80	30108.00	35142.60	90747.05	99382.55	130417.33
2 Segment Results						
a. Animal Feed Division	(1248.00)	410.20	1895.60	181.65	4197.10	6663.95
b. Oil Cake Processing Division	(122.95)	855.45	1444.30	1813.15	3152.85	3884.48
c. Dairy Division	16.40	(23.50)	37.75	74.30	131.50	197.51
Total	(1354.55)	1242.15	3377.65	2069.10	7481.45	10745.94
Less : (a) Finance Costs	34.30	30.45	28.40	94.40	88.25	119.91
: (b) Interest income	(25.20)	(48.35)	(1.80)	(90.90)	(10.30)	(31.32)
: (c) Other un-allocable expenditure net off un-allocable income	(31.75)	(51.85)	(50.70)	(149.85)	(159.40)	(207.69)
: (d) Exceptional Items (see Note No. 3)	170.50			170.50		
Profit / (Loss) Before Tax	(1502.40)	1311.90	3401.75	2044.95	7562.90	10865.04
Less : Tax Expense						
(i) Current Tax	(499.45)	485.90	1148.55	762.70	2606.20	3800.00
(ii) Tax relating to earlier years (net)	(35.45)			(35.45)	(20.70)	(20.72)
(iii) Deferred Tax	(20.40)	(17.25)	86.55	(42.40)	92.80	123.05
Profit / (Loss) After Tax	(947.10)	843.25	2166.65	1360.10	4884.60	6962.71
3 Segment Assets						
a. Animal Feed Division	6615.15	6912.35	5597.45	6615.15	5597.45	6251.72
b. Oil Cake Processing Division	4655.10	4190.50	3063.85	4655.10	3063.85	4730.47
c. Dairy Division	758.00	684.30	612.75	758.00	612.75	632.12
d. Unallocated	8006.55	7981.00	8761.80	8006.55	8761.80	11350.42
Total Assets	20034.80	19768.15	18035.85	20034.80	18035.85	22964.73
4 Segment Liabilities						
a. Animal Feed Division	3364.40	2819.70	2763.70	3364.40	2763.70	2542.16
b. Oil Cake Processing Division	802.00	588.25	582.60	802.00	582.60	672.59
c. Dairy Division	194.55	175.70	148.45	194.55	148.45	141.22
d. Unallocated	2253.25	1767.00	2197.10	2253.25	2197.10	5229.62
Total Liabilities	6614.20	5350.65	5691.85	6614.20	5691.85	8585.59

For Identification Purposes OnlyIrinjalakuda
14th February, 2019For S.S. AYYAR & CO.
Chartered Accountants, Kottayam
F. No. 050012 S
CA. PRASANTH SRINIVAS
Partner (M No. 208022)

For KSE Limited

A.P. George (DIN 00106808)
Managing Director

Notes:

1. 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. Assistant Commissioner (Assessment), Special Circle, Commercial Taxes, Thrissur has passed an Order under Kerala Value Added Tax Act, 2003 (KVAT) dated 29.05.2018 relating to financial year 2011-12, demanding a sum of Rs. 1142.88 lakhs. The Company has filed appeal / petitions before appropriate forums and expects a favourable outcome. In view thereof, no provision is considered necessary at this stage.
3. Due to certain additional requirements of the Department of Customs, while importing copra expeller cake, there was delay in clearing the same, resulting in payment of container detention charges and other incidental expenses totally amounting to Rs. 170.50 lakhs (net of GST), which has been shown as exceptional items in the above unaudited financial results.
4. The appointment / reappointment of Managing Director by the Board of Directors is subject to approval of the Central Government as provided under Companies Act, 2013.
5. During the quarter ended 31st December, 2018, misappropriation of funds by an employee of the Company, to the tune of Rs. 40 lakhs, has been found out, and suitable remedial action has been taken to prevent occurrence of similar instances. A sum of Rs. 5 lakhs has already been collected from that employee and the Company is hopeful of collecting the balance amount. Hence no provision is considered necessary at this stage.
6. Above Unaudited Financial Results were reviewed and recommended by the Audit Committee at their meeting held on 13th February, 2019 and were approved and taken on record by the Board of Directors at their meeting held on 14th February, 2019.
7. The above Unaudited Financial Results have been subjected to Limited Review by the Statutory Auditors in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
8. Figures in brackets represent negative figures.
9. Figures for the previous year/period are regrouped/reclassified where-ever necessary.


Irinjalakuda

14th February, 2019 **For Identification Purposes Only**

For KSE Limited

For S.S. AYYAR & CO.
Chartered Accountants, Kottayam
F. No. 050012 S




CA. PRASANTH SRINIVAS
Partner (M No. 208022)



A.P. George (DIN 00106808)
Managing Director

