

10th November, 2023

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/Half-year ended 30th September 2023 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/Half-year ended 30th September 2023 duly reviewed and recommended by the Audit Committee and approved by the Board at their respective meetings held on Friday, 10th November, 2023 along with Limited Review Report thereon are attached herewith.

The meeting of the Board commenced at 5.00 p.m. and concluded at 7.15 p.m.

We request you to kindly take the above on records.

Thanking You,

Yours faithfully,

For KSE Limited

Srividya Damodaran
Company Secretary



Independent Auditor's Limited Review report on quarterly financial results of KSE Limited pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015,as amended.

To
The Board of Directors
KSE Ltd.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **KSE Limited** ("the Company") for the quarter and half year ended 30th September 2023 and ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34,(Ind AS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act,2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Irinjalakuda
10 November, 2023



For SRIDHAR & Co
Chartered Accountants
Firm Registration No :-003978S


R. SRIDHAR
Partner
Membership No. 026343
UDIN : 23026343BHAIWZ4372



STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2023

Rs. in lakhs

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	43653.93	42436.89	39373.91	86090.82	80348.91	160988.36
Other Income	94.14	131.25	144.47	225.39	240.90	551.82
Total Income	43748.07	42568.14	39518.38	86316.21	80589.81	161540.18
2 Expenses						
a) Cost of materials consumed	35918.78	35416.46	33080.10	71335.24	67517.82	134688.87
b) Purchases of Stock-in-trade	3936.39	3502.78	2482.91	7439.17	5292.18	10574.56
c) Changes in inventories of finished goods and Stock-in-trade	(70.02)	(306.66)	(510.29)	(376.68)	(737.45)	(53.82)
d) Employee benefits expense	1481.44	1435.69	1374.44	2917.13	2817.53	5816.29
e) Finance Costs	74.65	53.37	52.17	128.02	104.68	207.91
f) Depreciation and amortisation expense	104.58	102.40	97.37	206.98	188.23	435.52
g) Other expenses	2472.28	2521.98	2367.27	4994.26	5139.75	10287.95
Total expenses	43918.10	42726.02	38943.97	86644.12	80322.74	161957.28
3 Profit/(Loss) before exceptional Items and tax (1-2)	(170.03)	(157.88)	574.41	(327.91)	267.07	(417.10)
4 Exceptional items - (Income) / Expenses(See Note No. 3)	-	-	-	-	-	(118.47)
5 Profit / (Loss) before tax (3-4)	(170.03)	(157.88)	574.41	(327.91)	267.07	(298.63)
6 Tax Expense						
(a) Current tax	-	-	75.00	-	75.00	-
(b) Relating to earlier years (net)	-	-	-	-	-	(35.54)
(c) Deferred tax	(28.47)	(52.56)	74.12	(81.03)	(2.73)	(24.95)
7 Profit / (Loss) for the period (5-6)	(141.56)	(105.32)	425.29	(246.88)	194.80	(238.14)
8 Other Comprehensive Income (OCI)						
A. (i) Items that will not be reclassified to Profit or Loss	(21.58)	(160.85)	(72.75)	(182.43)	(49.28)	7.08
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	5.43	40.48	18.31	45.91	12.40	(1.78)
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)	(16.15)	(120.37)	(54.44)	(136.52)	(36.88)	5.30
9 Total Comprehensive Income for the period (7 + 8)	(157.71)	(225.69)	370.85	(383.40)	157.92	(232.84)
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 Other Equity						21085.16
12 Earnings Per Equity Share having face value of Rs.10 each - (Not Annualised) - Basic and Diluted (Rs.)	(4.42)	(3.29)	13.29	(7.71)	6.09	(7.44)

Irinjalakuda
10th November, 2023

For KSE Limited

M.P. Jackson
(DIN 01889504)
Managing Director





KSE
LIMITED

CIN No: L15331KL1963PLC002028

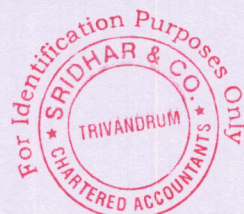
Regd. Office: Post Box No. 20,
Solvent Road, Irinjalakuda, Kerala - 680 121
Ph: 0480 2825476, Email: ksekerala@gmail.com
Web: www.kselimited.com

BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

Rs. in Lakhs

Particulars	As at 30.09.2023 (Unaudited)		As at 31.03.2023 (Audited)	
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment		4,491.44		3,964.58
(b) Capital work-in-progress		300.59		282.17
(c) Other intangible assets		6.19		8.34
(d) Financial assets				
(i) Investments	427.48		327.48	
(ii) Loans	10.05		14.82	
(iii) Other Financial assets	206.54		183.86	
Total non-current financial assets		644.07		526.16
(e) Deferred Tax Assets - Net		133.55		6.61
(f) Other non-current assets		368.44		657.30
Total non-current assets		5,944.28		5,445.16
2 Current assets				
(a) Inventories		19,331.33		12,246.33
(b) Financial assets				
(i) Investments	-		6,312.15	
(ii) Trade receivables	292.04		150.68	
(iii) Cash and cash equivalents	37.41		892.52	
(iv) Bank balances other than (iii) above	204.22		387.04	
(v) Loans	97.10		182.92	
(vi) Other financial assets	4.11		4.94	
Total current financial assets		634.88		7,930.25
(c) Current Tax assets (net)		511.51		406.06
(d) Other current assets		3,075.19		764.64
Total current assets		23,552.91		21,347.28
Total assets		29,497.19		26,792.44
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital		320.00		320.00
(b) Other equity		20,061.76		21,085.16
Total equity		20,381.76		21,405.16
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		1,307.95		1,341.02
(i) Provisions		205.93		9.09
(b) Deferred Tax Liabilities (net)				
Total non-current liabilities		1,513.88		1,350.11
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,189.46		557.46	
(ii) Trade payables -				
(a) Micro Enterprises and Small Enterprises	1,463.68		177.54	
(b) Others	845.63		1,305.44	
(iii) Other financial liabilities	1,417.24		1,263.17	
Total current financial liabilities		6,916.01		3,303.61
(b) Other current liabilities		685.54		733.56
(c) Provisions		-		-
(d) Current tax liabilities (Net)		-		-
Total current liabilities		7,601.55		4,037.17
Total liabilities		9,115.43		5,387.28
Total equity and liabilities		29,497.19		26,792.44

Irinjalakuda
10th November, 2023



For KSE Limited

M.P. Jackson
(DIN 01889504)
Managing Director

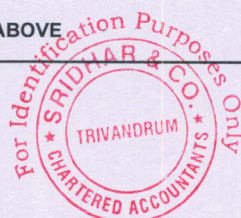
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. In Lakhs

Particulars	Half Year ended 30.09.2023	Half Year ended 30.09.2022
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period	(246.88)	194.80
Adjustments for:		
Depreciation and amortisation expense	206.98	188.23
Finance costs	128.02	104.68
Tax Expense	(81.03)	72.27
Gain on sale of current investments classified at fair value	(100.15)	(59.91)
Net Loss/(gain) on sale of property, plant and equipment	2.19	(4.19)
Net gain arising on investments - measured at fair value through profit or loss	0.00	(51.66)
Interest income from banks	(5.66)	(2.59)
Income from Mutual Fund	(7.65)	-
Excess provision for doubtful advances written back	-	(31.13)
Provision for doubtful debts and advances	-	23.92
Sundry balances no more payable written back	-	142.70
Operating profit before working capital changes	(104.18)	433.90
Adjustments for:		
Inventories	(7085.00)	(33.42)
Trade receivables, loans & advances and other current assets	(2566.38)	(637.33)
Trade payables, other current liabilities and provisions	1090.45	(8560.93)
Cash generated from operations	(8665.11)	30.30
Income-tax paid	(105.45)	(394.92)
Net cash from / (used in) operating activities (a)	(8770.56)	(364.62)
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment	(417.44)	(394.39)
Sale / Compensation on acquisition of property, plant and equipment	8.56	7.62
Advance for purchase of property, plant and equipment	(54.56)	(110.48)
Purchase of investments	(2099.91)	(4574.77)
Redemption of investments	8,412.21	5,055.40
Bank deposits not treated as cash and cash equivalents	177.45	(3.73)
Bank deposits with long term maturity	-	(0.96)
Income from Mutual Funds	7.65	-
Interest income from banks	6.44	4.76
Net cash from / (used) in investing activities (b)	6040.40	(16.55)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds /(repayment) of short-term bank borrowings	2518.92	45.96
Acceptance of public deposits	297.54	328.97
Repayment of public deposits	(217.53)	(202.93)
Bank balances pertaining to unencashed dividend warrants	5.37	16.89
Finance costs	(83.88)	(79.33)
Dividends paid	(645.37)	(656.89)
Net cash from / (used in) financing activities (c)	1875.05	(547.33)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - (A) + (B) + (C)	(855.11)	(928.50)
Cash and cash equivalents at the beginning of the period	892.52	1466.80
Cash and cash equivalents at the close of the period	37.41	538.30
E NET INCREASE / (DECREASE) AS DISCLOSED ABOVE	(855.11)	(928.50)

Irinjalakuda

10th November, 2023



For KSE Limited


M.P. Jackson
(DIN 01889504)
Managing Director

UNAUDITED SEGMENT INFORMATION

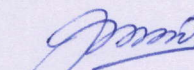
FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2023

Rs. In lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a. Animal Feed Division	38337.03	37853.42	35313.46	76190.45	71080.70	141312.65
b. Oil Cake Processing Division	9736.53	7463.17	8163.27	17199.70	17295.35	35966.49
c. Dairy Division	1286.05	1519.43	1079.52	2805.48	2362.66	4846.97
Total	49359.61	46836.02	44556.25	96195.63	90738.71	182126.11
Less : Inter segment transfers	5705.68	4399.13	5182.34	10104.81	10389.80	21136.75
Revenue from Operations	43653.93	42436.89	39373.91	86090.82	80348.91	160989.36
2 Segment Results						
a. Animal Feed Division	249.28	224.15	684.01	473.43	615.23	791.06
b. Oil Cake Processing Division	(241.34)	(327.64)	36.56	(568.98)	129.28	(513.73)
c. Dairy Division	(81.07)	(55.04)	(157.67)	(136.11)	(411.73)	(641.64)
Total	(73.13)	(158.53)	562.90	(231.66)	332.78	(364.31)
Less : (a) Finance Costs	74.65	53.37	52.17	128.02	104.68	207.91
: (b) Interest income	(9.07)	(9.68)	(5.45)	(18.75)	(7.62)	(42.03)
: (c) Other un-allocable expenditure net off un-allocable income	31.32	(44.34)	(58.23)	(13.02)	(31.35)	(113.09)
: (d) Exceptional items - (Income) / Expenses (See Note No. 4)	-	-	-	-	-	(118.47)
Profit / (Loss) Before Tax	(170.03)	(157.88)	574.41	(327.91)	267.07	(298.63)
Less : Tax Expense						
(i) Current Tax	-	-	75.00	-	75.00	-
(ii) Tax relating to earlier years (net)	-	-	-	-	-	(35.54)
(iii) Deferred Tax	(28.47)	(52.56)	74.12	(81.03)	(2.73)	(24.95)
Profit / (Loss) After Tax	(141.56)	(105.32)	425.29	(246.88)	194.80	(238.14)
3 Segment Assets						
a. Animal Feed Division	13209.11	12327.12	12465.32	13209.11	12465.32	12092.93
b. Oil Cake Processing Division	12607.64	7225.17	8086.48	12607.64	8086.48	4063.55
c. Dairy Division	1727.72	1669.68	1269.16	1727.72	1269.16	1581.73
d. Unallocated	1952.72	5561.91	6193.35	1952.72	6193.35	9054.23
Total Assets	29497.19	26783.88	28014.31	29497.19	28014.31	26792.44
4 Segment Liabilities						
a. Animal Feed Division	3113.66	2605.44	3109.87	3113.66	3109.87	2409.05
b. Oil Cake Processing Division	702.08	444.48	442.67	702.08	442.67	421.01
c. Dairy Division	252.33	300.25	285.26	252.33	285.26	287.67
d. Unallocated	5047.36	2254.24	2380.59	5047.36	2380.59	2269.55
Total Liabilities	9115.43	5604.41	6218.39	9115.43	6218.39	5387.28

Irinjalakuda
10th November, 2023

For KSE Limited



M.P. Jackson
(DIN 01889504)

Managing Director



EXTRACT OF UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2023


Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	43748.07	42568.14	39518.38	86316.21	80589.81	161540.18
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extra-ordinary Items)	(170.03)	(157.88)	574.41	(327.91)	267.07	(417.10)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra-ordinary Items)	(170.03)	(157.88)	574.41	(327.91)	267.07	(298.63)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary items)	(141.56)	(105.32)	425.29	(246.88)	194.80	(238.14)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(157.71)	(225.69)	370.85	(383.40)	157.92	(232.84)
Paid up Equity Share Capital	320.00	320.00	320.00	320.00	320.00	320.00
Other Equity						21085.16
Earnings Per Equity Share of Rs.10 each (for continuing and discontinued operations) (not annualised)						
Basic (Rs.)	(4.42)	(3.29)	13.29	(7.71)	6.09	(7.44)
Diluted (Rs.)	(4.42)	(3.29)	13.29	(7.71)	6.09	(7.44)

Note: The above is an extract of the detailed format of the Financial Results for the quarter ended 30th September, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and half year ended 30th September, 2023 are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.kselimited.com.

Irinjalakuda
10th November, 2023



For KSE Limited

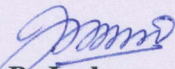

M.P. Jackson
 (DIN 01889504)
 Managing Director

Notes:

1. Above unaudited Financial Results were reviewed and recommended by the Audit Committee and were approved and taken on record by the Board of Directors at their respective meetings held on 10th November, 2023. These results have been subjected to "Limited Review" by the Statutory Auditors and an unmodified review report has been issued.
2. 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 as applicable read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and guidelines issued by the Securities and Exchange Board of India.
3. Exceptional income of Rs. 118.47 Lakhs shown in Financial Results and Segment Results for the year ended 31.03.2023 represents insurance claim received in part against loss due to damage of raw material stored in godown by spontaneous combustion in the year ended 31st March 2022.
4. Figures in brackets represent negative figures.
5. Figures for the previous year/period are regrouped/reclassified where-ever necessary.

Irinjalakuda
10th November, 2023

For **KSE Limited**


M.P. Jackson
(DIN 01889504)
Managing Director

