KSE LIMITED

AN ISO 9001 : 2008 COMPANY

Ref: S. 177/2020-2021/

13th November, 2020

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, 2020 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, we are enclosing the unaudited financial results of the Company for the quarter / half year ended 30th September, 2020 along with Limited Review Report thereon, duly reviewed and recommended by the Audit Committee and approved by the Board at their respective meetings held on Friday, 13th November, 2020.

The meeting of the Board commenced at 11.30 a.m. and concluded at 1.00 p.m.

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

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

To
The Board of Directors
KSE Ltd.

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement")of **KSE Limited** ("the Company") for the quarter and six months ended30th September 2020 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 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.

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 Standardsspecified 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.

5. We draw attention to Note 7 of the statement, which states the impact of COVID -19 Pandemic on the operations of the company. Our conclusion is not modified in respect of this matter.

For SRIDHAR & Co
Chartered Accountants
Firm Registration No : 003978S
Jayasindhu I
Digitally signed by Jayasindhu I
Date: 2020.11.13 12:38:52 +05'30'
I. JAYASINDHU
Partner
Membership No. 205660
UDIN : 20205660AAAAAI9638

Place of signature :Thiruvananthapuram
Date : 13 November, 2020

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	**30.06.2020**	**30.09.2019**	**30.09.2020**	**30.09.2019**	**31.03.2020**
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **Income**						
Revenue from operations	35724.10	37717.17	35453.77	73441.27	69538.97	142851.82
Other Income	195.00	222.45	86.82	417.45	190.22	421.78
Total Income	**35919.10**	**37939.62**	**35540.59**	**73858.72**	**69729.19**	**143273.60**
2 **Expenses**						
a) Cost of materials consumed	26854.35	29382.55	31582.73	56236.90	63296.68	124978.49
b) Purchases of Stock-in-trade	2434.72	-	-	2434.72	-	-
c) Changes in inventories of finished goods and Stock-in-trade	127.17	1161.23	(462.74)	1288.40	232.46	810.03
d) Employee benefits expense	1179.40	1414.37	1298.77	2593.77	2637.12	5328.13
e) Finance Costs	36.13	33.53	51.39	69.66	88.19	152.71
f) Depreciation and amortisation expense	58.03	59.06	70.11	117.09	138.46	280.70
g) Other expenses	2198.38	2375.13	2224.45	4573.51	4498.75	9115.47
Total expenses	**32888.18**	**34425.87**	**34764.71**	**67314.05**	**70891.66**	**140665.53**
3 Profit/(Loss) before exceptional Items and tax (1-2)	3030.92	3513.75	775.88	6544.67	(1162.47)	2608.07
4 Exceptional items	(277.78)	-	-	(277.78)	-	-
5 **Profit / (Loss) before tax (3-4)**	3308.70	3513.75	775.88	6822.45	(1162.47)	2608.07
6 Tax Expense						
(a) Current tax	765.00	860.00	-	1,625.00	-	700.00
(b) Relating to earlier years (net)	-	(27.25)	-	(27.25)	-	(19.03)
(c) Deferred tax	25.09	28.18	375.69	53.27	(300.06)	37.20
7 **Profit / (Loss) for the period (5-6)**	**2518.61**	**2652.82**	**400.19**	**5171.43**	**(862.41)**	**1889.90**
8 **Other Comprehensive Income (OCI)**						
A. (i) Items that will not be reclassified to Profit or Loss	(26.17)	(53.13)	(99.71)	(79.30)	(144.06)	(113.55)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	6.59	13.37	21.42	19.96	36.92	28.58
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)	(19.58)	(39.76)	(78.29)	(59.34)	(107.14)	(84.97)
9 **Total Comprehensive Income for the period (7 + 8)**	2499.03	2613.06	321.90	5112.09	(969.55)	1804.93
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						13883.41
12 Earnings Per Equity Share having face value of Rs.10 each - (Not Annualised) - Basic and Diluted (Rs.)	**78.71**	**82.90**	**12.51**	**161.61**	**(26.95)**	**59.06**

For **KSE** Limited

AKKARAKARAN PAILOTH GEORGE

Digitally signed by AKKARAKARAN PAILOTH GEORGE
DN: cn=IN, o=Personal, postalCode=680121, st=KERALA, serialNumber=74d38e07f7afc143f8681bd7e8b6eb5e96010d41 1e91e7845248fcfedf12b3e2ba, cn=AKKARAKARAN PAILOTH GEORGE
Date: 2020.11.13 10:03:00 +05'30'

A.P. George
(DIN 00106808)
Managing Director

Irinjalakuda
13th November, 2020

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

Unaudited Segment information

FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **Segment Revenue**						
a. Animal Feed Division	31065.30	31947.73	30932.91	63013.03	61257.06	126428.27
b. Oil Cake Processing Division	7955.26	9446.51	7858.00	17401.77	13066.40	27741.73
c. Dairy Division	631.71	625.49	790.30	1257.20	1787.80	3429.65
Total	39652.27	42019.73	39581.21	81672.00	76111.26	157599.65
Less : Inter segment transfers	3928.17	4302.56	4127.44	8230.73	6572.29	14747.83
Revenue from Operations	**35724.10**	**37717.17**	**35453.77**	**73441.27**	**69538.97**	**142851.82**
2 **Segment Results**						
a. Animal Feed Division	2443.65	3261.20	415.93	5704.85	(798.97)	2884.28
b. Oil Cake Processing Division	477.51	136.58	407.28	614.09	(330.52)	(383.78)
c. Dairy Division	13.08	(25.39)	(18.15)	(12.31)	48.45	(85.38)
Total	2934.24	3372.39	805.06	6306.63	(1081.04)	2415.12
Less : (a) Finance Costs	36.13	33.53	51.39	69.66	88.19	152.71
: (b) Interest income	(5.62)	(27.75)	(15.21)	(33.37)	(32.21)	(53.27)
: (c) Other un-allocable expenditure net off un-allocable income	(127.19)	(147.14)	(7.00)	(274.33)	25.45	(292.39)
: (d) Exceptional Items	(277.78)			(277.78)		
Profit / (Loss) Before Tax	**3308.70**	**3513.75**	**775.88**	**6822.45**	**(1162.47)**	**2608.07**
Less : Tax Expense						
(i) Current Tax	765.00	860.00		1625.00		700.00
(ii) Tax relating to earlier years		(27.25)		(27.25)		(19.03)
(iii) Deferred Tax	25.09	28.18	375.69	53.27	(300.06)	37.20
Profit / (Loss) After Tax	**2518.61**	**2652.82**	**400.19**	**5171.43**	**(862.41)**	**1889.90**
3 **Segment Assets**						
a. Animal Feed Division	7161.84	8176.47	7482.31	7161.84	7482.31	5178.64
b. Oil Cake Processing Division	2655.07	3738.96	5223.60	2655.07	5223.60	5116.57
c. Dairy Division	782.88	823.05	705.48	782.88	705.48	836.33
d. Unallocated	15087.88	10543.15	5044.62	15087.88	5044.62	7855.28
Total Assets	**25687.67**	**23281.63**	**18456.01**	**25687.67**	**18456.01**	**18986.82**
4 **Segment Liabilities**						
a. Animal Feed Division	2988.13	3132.17	2431.62	2988.13	2431.62	2474.54
b. Oil Cake Processing Division	506.31	587.69	608.34	506.31	608.34	401.16
c. Dairy Division	145.06	171.04	199.86	145.06	199.86	157.76
d. Unallocated	3212.67	2574.28	3787.26	3212.67	3787.26	1749.95
Total Liabilities	**6852.17**	**6465.18**	**7027.08**	**6852.17**	**7027.08**	**4783.41**

Irinjalakuda
13th November, 2020

For **KSE** Limited

AKKARAKARAN PAILOTH GEORGE

A.P. George (DIN 00106808)
Managing Director

KSE LIMITED
CIN No: L15331KL1963PLC002028
Regd. Office: Post Box No. 20,
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Ph: 0480 2825476, Email: ksekerala@gmail.com
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BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

Rs. in Lakhs

Particulars	*As at 30.09.2020 (Unaudited)*		*As at 31.03.2020 (Audited)*	
ASSETS				
1 Non-current assets				
Property, Plant and Equipment		2,344.21		2,451.15
Capital work-in-progress		136.32		85.44
Other intangible assets		13.53		6.16
Financial assets				
Investments	2.50		2.50	
Loans	152.42		138.89	
Other Financial assets	1.49		6.30	
Total non-current financial assets		156.41		147.69
Other non-current assets		1.63		5.08
Total non-current assets		**2,652.10**		**2,695.52**
2 Current assets				
Inventories		7,717.39		8,236.30
Financial assets				
Investments	12,829.64		6,559.64	
Trade receivables	129.52		40.86	
Cash and cash equivalents	1,028.88		66.79	
Other Bank balances	621.52		154.21	
Loans	79.67		164.78	
Other financial assets	8.24		7.39	
Total current financial assets		14,697.47		6,993.67
Current Tax assets (net)		-		342.86
Other current assets		620.71		718.47
Total current assets		**23,035.57**		**16,291.30**
Total assets		**25,687.67**		**18,986.82**
EQUITY AND LIABILITIES				
1 Equity				
Equity share capital		320.00		320.00
Other equity		18,515.50		13,883.41
Total equity		**18,835.50**		**14,203.41**
2 Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		888.72		891.51
Deferred Tax Liabilities (net)		55.15		21.84
Total non-current liabilities		**943.87**		**913.35**
Current liabilities				
Financial liabilities				
Borrowings	410.17		343.28	
Trade payables -				
(a) Micro Enterprises and Small Enterprises	0.00		8.57	
(b) Others	1,710.87		699.05	
Other financial liabilities	2,209.94		1,586.89	
Total current financial liabilities		4,330.98		2,637.79
Other current liabilities		807.07		1,232.27
Current tax liabilities (Net)		770.25		-
Total current liabilities		**5,908.30**		**3,870.06**
Total liabilities		**6,852.17**		**4,783.41**
Total equity and liabilities		**25,687.67**		**18,986.82**

Irinjalakuda
13th November, 2020

For **KSE** Limited

AKKARAKARAN PAILOTH GEORGE

A.P. George (DIN 00106808)
Managing Director

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. In Lakhs

	Particulars	Half Year ended 30.09.2020 Unudited		Half year ended 30.09.2019 Unudited	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit / (Loss) for the year		5171.43		(862.41)
	Adjustments for:				
	Depreciation and amortisation expense	117.09		138.47	
	Finance costs	69.66		88.19	
	Tax Expense	1651.02		(300.06)	
	Gain on sale of current investments classified at fair value	-		(26.00)	
	Net gain on sale of property, plant and equipment	(277.78)		(0.13)	
	Remeasurement of defined benefit plan	-		(144.06)	
	Net gain arising on investments - measured at fair value through profit or loss	(270.25)		(0.45)	
	Interest income from banks	(2.27)		(28.03)	
	Irrecoverable debts written off	0.22			
	Provision for doubtful advance written back	-	1287.69	(13.00)	(285.07)
	Operating profit before working capital changes		6459.12		(1147.48)
	Adjustments for:				
	Inventories	518.91		(2445.29)	
	Trade receivables, loans & advances and other current assets	7.16		(51.89)	
	Trade payables, other current liabilities and provisions	613.53	1139.60	1042.53	(1454.65)
	Cash generated from operations		7598.72		(2602.13)
	Income-tax paid		(484.64)		(20.54)
	Net cash from / (used in) operating activities (a)		7114.08		(2622.67)
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**				
	Purchase of property, plant and equipment		(67.09)		(34.40)
	Sale /acquisition of property, plant and equipment		279.92		1.91
	Purchase of investments		(5999.75)		(500.00)
	Redemption of investments		-		3822.78
	Bank deposits not treated as cash and cash equivalents		7.43		1241.00
	Bank deposits with long term maturity		0.41		-
	Interest income from banks		(0.18)		83.17
	Net cash from / (used) in investing activities (b)		(5779.26)		4614.46
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds /(repayment) of short-term bank borrowings		66.13		(827.97)
	Acceptance of public deposits		212.60		221.68
	Repayment of public deposits		(127.62)		(151.49)
	Bank balances pertaining to unencashed dividend warrants		(474.74)		3.35
	Finance costs		(43.84)		(75.63)
	Dividends paid (including dividend distribution tax)		(5.26)		(582.01)
	Net cash from / (used in) financing activities (c)		(372.73)		(1412.07)
D	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - (A) + (B) + (C)**		**962.09**		**579.72**
	Cash and cash equivalents at the beginning of the year		66.79		1144.04
	Cash and cash equivalents at the close of the year		1028.88		1723.76
E	**NET INCREASE / (DECREASE) AS DISCLOSED ABOVE**		962.09		579.72

Irinjalakuda
13th November, 2020

For **KSE** Limited

AKKARAKAR AN PAILOTH GEORGE

A.P. George (DIN 00106808)
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 13th November, 2020. 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 Exchange Board of India.

3. Board of Directors at their meeting held on 30th June, 2020 has recommended a final dividend of Rs. 20 per equity share of Rs. 10 each for the financial year ended 31st March, 2020 which will be distributed to the shareholders on approval at the ensuing Annual General Meeting to be held on 15th December, 2020.

4. Interim Dividend of Rs. 15 per equity share of Rs. 10 each for the current financial year ending on 31st March, 2021 has been declared by the Board of Directors at their meeting held on 15th September, 2020, and has been subsequently distributed to the members.

5. Tax Expenses for the quarter / half year ended 30th September, 2020 reflects the changes made by Taxation Law (Amendment) Ordinance, 2019 as adopted by the Company. Therefore, effective tax rate for quarter ended 30th September, 2020 is not comparable with previous comparative period of 30th September, 2019, as the Company has recognized the full impact of the change in the Profit and Loss for the quarter ended 30th September, 2019.

6. Exceptional Items of Rs. 277.78 lakhs, shown in Statement of Unaudited Financial Results and Unaudited Segment information for the quarter/half year ended 30th September, 2020 represents profit on acquisition of 3.44 acres of land from the landed property of the Company at Swaminathapuram Unit for development of National Highway.

7. The Irinjalakuda Unit, wherein around 700 tons of Cattle Feed is produced per day, was closed down from 12th July, 2020 onwards, on the directions of Secretary, Irinjalakuda Municipality, due to reporting of few positive cases of Covid 19 among employees, and was permitted to function effective from 17th August, 2020. During the period of closure of the Unit, we could manage to cover up major portion of the resultant shortage in production by augmenting the production in other Units as well as by production arrangement with new sources. Otherwise the operations of the Company have not been much affected during the quarter ended 30th September, 2020 though there are/were restrictions in availability of men and materials.

   The prolonged existence of the pandemic may have some effects in our operations, which may not be material as per the present assessment.

8. Figures in brackets represent negative figures.

9. Figures for the previous year/period are regrouped/reclassified where-ever necessary.

Irinjalakuda
13th November, 2020

For **KSE** Limited

AKKARAKARAN PAILOTH GEORGE

A.P. George (DIN 00106808)
Managing Director

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Web: www.kselimited.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. In Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
Total Income from Operations	35919.10	37939.62	35540.59	73858.72	69729.19	143273.60
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extra-ordinary Items)	3030.92	3513.75	775.88	6544.67	(1162.47)	2608.07
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra-ordinary Items)	3308.70	3513.75	775.88	6822.45	(1162.47)	2608.07
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary items)	2518.61	2652.82	400.19	5171.43	(862.41)	1889.90
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2499.03	2613.06	321.90	5112.09	(969.55)	1804.93
Paid up Equity Share Capital	320.00	320.00	320.00	320.00	320.00	320.00
Other Equity						13883.41
Earnings Per Equity Share of Rs.10 each (for continuing and discontinued operations) (not annualised)						
Basic (Rs.)	78.71	82.90	12.51	161.61	(26.95)	59.06
Diluted (Rs.)	78.71	82.90	12.51	161.61	(26.95)	59.06

Note: The above is an extract of the detailed format of the Financial Results for the quarter/half year ended 30th September, 2020 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/half year ended 30th September 2020 are available on the Stock Exchange website at *www.bseindia.com* and on the Company's website at *www.kselimited.com* .

Irinjalakuda
13th November, 2020

For **KSE** Limited

AKKARAK ARAN PAILOTH GEORGE

A.P. George
(DIN 00106808)
Managing Director