

29 August 2025

BSE Limited
Corporate Relationship Department
First Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street
Mumbai – 400 001.

Dear Sir,

Sub: Filing of Annual Report for the Financial Year 2024-25 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the copy of Annual Report for the Financial Year 2024-25 is submitted herewith. Kindly take the same on record.

Thanking You,
Yours faithfully,
For **KSE Limited**

Srividya Damodaran
Company Secretary



Together for a
healthier tomorrow

**Registered Office**

Solvent Road, Irinjalakuda,
Kerala -680 121

Statutory Auditors

M/s. Sridhar & Co.
Chartered Accountants
(Firm Reg. No. 003978S)
"Sreenidhi", T. C – 37/ 275, Fort,
Thiruvananthapuram – 695023

Secretarial Auditors

M/s. BVR & Associates Company
Secretaries LLP
(Firm Regn. AAE-7079), Swastika, First
Floor, Chitteth Building, P C Road,
Vytilla P.O, Cochin - 682019.

Cost Auditors

M/s. BBS & Associates
Cost Accountants, Regn. No.: 000273,
Thrissur

Bankers

ICICI Bank Limited

Registrars and Share Transfer Agents

M/s. MUFG Intime India Private Limited
"Surya", 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road
Coimbatore – 641028.
Phone : 0422 4958995,
2539835,2539836
Mail: coimbatore@in.mpms.mufig.com

Internal Auditors

M/s. Varma & Varma,
Chartered Accountants,
Thrissur

M/s. Srikishen & Co.,
Chartered Accountants
Coimbatore - 641 006

M/s. C. Krishnakumar & Associates
Chartered Accountants,
Trichur - 680 002

Chief Financial Officer

Senthil Kumar Nallamuthu

Company Secretary

Srividya Damodaran

Annual General Meeting

**On Saturday,
20th September 2025**

Venue

**Registered Office,
Solvent Road, Irinjalakuda - 680 121**

Board of directors

S.No.	Name	DIN	Designation
1	Mr. Tom Jose	01971467	Chairperson Non-Executive - Non Independent Director
2	Mr. M.P. Jackson	01889504	Managing Director
3	Mr. Paul Francis	00382797	Executive Director
4	Mr. Jose John	01797056	Non-Executive - Independent Director
5	Mr. Krishnan Harikumar	00388466	Non-Executive - Independent Director
6	Dr. Pyarelal K.C.	00923913	Non-Executive - Non Independent Director
7	Mr. Paul Jose Thaliyath	01616504	Non-Executive - Independent Director
8	Marykutty Varghese	07307987	Non-Executive - Non-Independent Director
9	Ms. Danesa Raghulal	07975553	Non-Executive - Non Independent Director
10	Mrs. Nina Paul	08576074	Non-Executive - Independent Director
11	Mr. Dony Akkarakaran George	09211623	Non-Executive - Non Independent Director
12	Ms. Seema Davis	08125964	Non-Executive - Non Independent Director
13	Mr. Shaji Puthenpurayil Jacob	10647012	Non-Executive - Non-Independent Director
14	Dr. Jose Paul Thaliyath	01773031	Non-Executive - Independent Director

Table of Content

Corporate Overview

Consolidated key highlights FY 24-25	06
Message from the Chairman	08
About KSE Ltd.	12
Milestones & memories	16
A diverse product range built on purpose	18
Distribution Strategy	20
Corporate Social Responsibility	23

Statutory Reports

Notice of Annual General Meeting	25
Board's Report	49
Corporate Governance Report	73
Management Discussion and Analysis	93
Independent Auditor's Report	106

Financial Statements

Balance Sheet	118
Statement of Profit and Loss	120
Statement of Changes in Equity	121
Cash Flow Statement	123
Notes to Financial Statements	126
Summarised Balance Sheet	176
Summarised Statement of Profit and Loss	177

Together for a Healthier Tomorrow

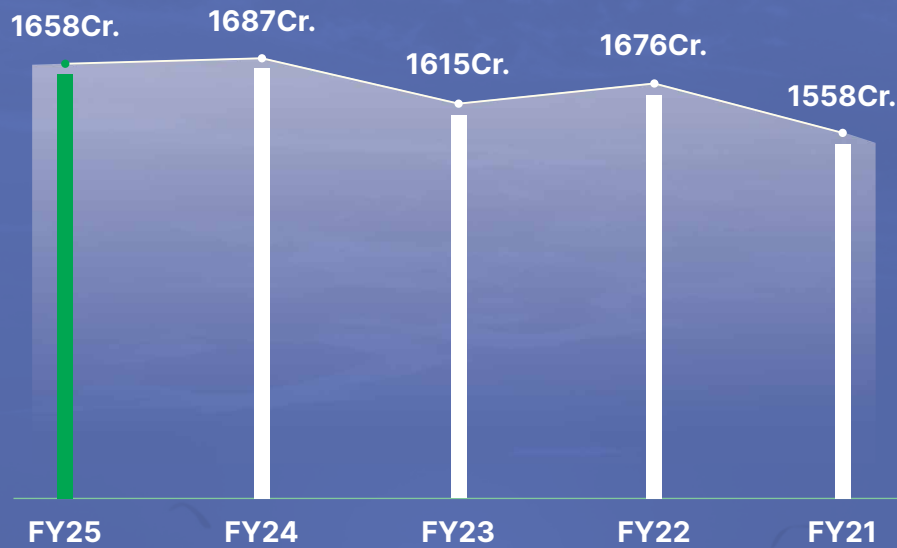
KSE's Holistic Approach to Nutrition, Health and Sustainability

At KSE Limited, “Together for a Healthier Tomorrow” reflects our belief that nutrition, sustainability, and rural progress must move forward as one. Through our integrated approach across Cattle Feed, Dairy (Vesta), and Oil Extraction, we create high-quality, urea-free feed, pure dairy, and chemical-free oils while empowering farmers with education, fair pricing, and on-ground support. From methane-reducing innovations to plant-based dairy alternatives and rural community upliftment, every action we take is rooted in our mission to build healthier animals, stronger livelihoods, and safer food systems. Together, we're shaping a cleaner, more resilient future—grounded in integrity and driven by impact.

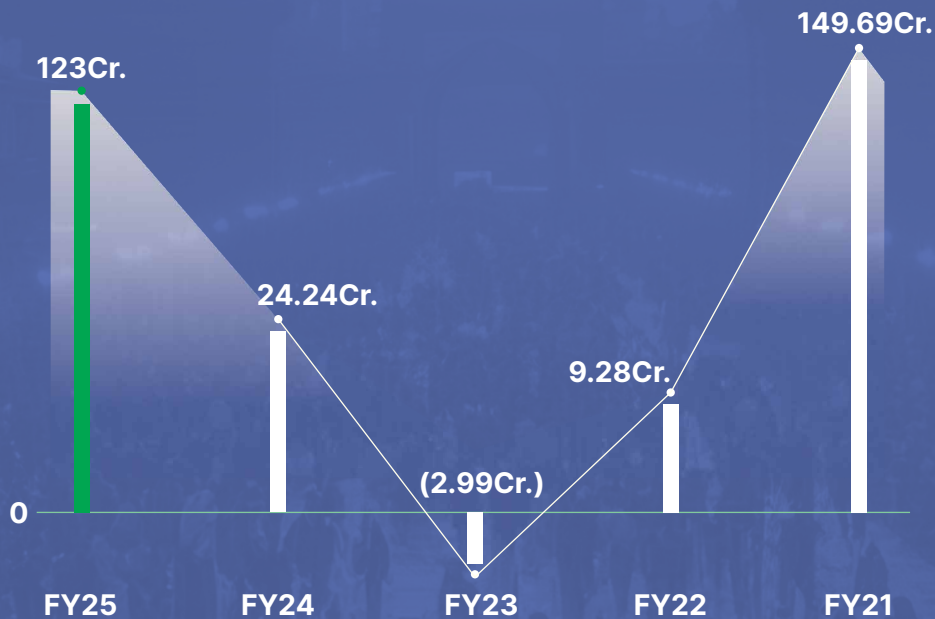


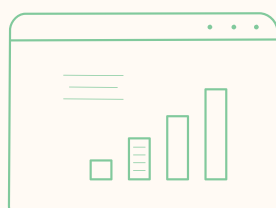
Consolidated key highlights of FY 25

Total Revenue (INR in Cr.)



Profit Before Tax (INR in Cr.)





Financial highlights

	2024-25 ₹ in crores	2023-24 ₹ in crores
Sales and Other Income	1657.59	1687.46
Gross Profit (Profit before Depreciation and Finance costs)	128.26	35.91
Profit Before Tax	122.72	24.24
Profit / (Loss) for the year (after tax)	91.31	17.61
Other Comprehensive Income	(0.20)	(0.42)
Total Comprehensive Income (net of tax)	91.11	17.19
Shareholders' Equity (Net Worth)	296.75	224.84
Capital Employed	315.47	239.30
	In ₹	In ₹
Shareholders' Equity per share	927.33	702.61
Earnings per share of ₹ 10 each	285.34	55.03
Dividend	800%	300%

Total Revenue

1658Cr



Profit Before Tax

123Cr.

Message from the chairman

The driving force behind KSE



Dear Shareholders,

Greetings!

This Annual Report reflects a year of significant progress, marked by strategic shifts, disciplined execution and a focus on long-term value creation.



Since our inception, KSE has grown in tandem India's evolving agricultural landscape. What began as a vision to revolutionise cattle feed production has matured into a diversified enterprise trusted by farmers, customers, employees, and shareholders alike. Over sixty years, we have built an organisation rooted in operational excellence, uncompromising quality, and an unyielding commitment to the communities and stakeholders we serve.

The year under review was a pivotal turning point. In the face of challenging market dynamics, volatile input costs, and heightened competition, your Company achieved a remarkable turnaround, delivering a Profit Before Tax of ₹122.72 Crores, a fivefold increase over ₹24.24 Crores in FY 2023–24. Our EBITDA climbed to ₹128.26 Crores, driven by focused procurement, operational efficiencies, and agile pricing strategies. While revenue from operations stood at ₹1,649.53 Crores, a modest 2% decline, our sharp improvement in earnings reflects our ability to respond swiftly to challenges, strengthen our margins, and remain resilient in an ever-changing environment.

Celebrating Operational Excellence

Animal Feed Division

Our animal feed business continues to be the bedrock of our operations, contributing the majority of revenues. The year saw sales volumes contract to 5.13 lakh MT from 5.39 lakh MT, largely due to a reduction in Kerala's cattle population as farmers faced static milk procurement prices and rising input costs. Yet, through disciplined cost management, enhanced procurement strategies, and favourable raw material trends, the division posted a segment profit of ₹68.99 Crores, a 70.7% increase over the previous year.

Our proactive expansion into Tamil Nadu offset some of the contraction in Kerala, and we made strong inroads into poultry feed, achieving a volume increase of 18.56%. This segment is emerging as a promising growth engine, underpinned by attractive margins and rising demand across the region.

Oil Cake Processing Division

The Oil Cake Processing Division delivered an exceptional performance, recording 51.3%

revenue growth to ₹210.68 Crores and a 17.39% increase in processing volumes to 1.25 lakh MT. Segment profits surged to ₹51.48 Crores, reversing last year's loss of ₹6.31 Crores. This turnaround was enabled by a strong recovery in refined coconut oil prices, well-timed procurement, and effective inventory planning.

For the 34th consecutive year, KSE was recognised as India's largest processor of coconut oil cake, reaffirming our scale, expertise, and operational excellence in this vital segment.

Dairy Division

Our dairy business recorded steady growth, with milk sales volumes increasing by 4.06% to 6,054 KL. The division returned to profitability, posting ₹26.4 lakhs, compared to a loss in the previous year, supported by improved operational efficiency and an expanded footprint in Tamil Nadu.

The Vesta ice cream brand continued to gain traction, driven by a ₹3 crore advertising campaign and the engagement of a popular brand ambassador. A highlight of the year was the launch of India's first premium vegan ice creams crafted from coconut-based ingredients—a pioneering innovation that capitalises on our expertise in coconut products while catering to the growing preference for plant-based, health-conscious alternatives.

Although the division reported a loss of ₹3.16 Crores, these strategic investments in innovation, premiumisation, and brand-building are establishing a strong platform for sustainable profitability.

Strategic Progress and Investments

Our turnaround in FY 2024–25 reflects disciplined execution of our long-term strategy, anchored on operational resilience, sustainable practices, and profitable growth. During the year, we:

- Completed new warehousing facilities in Tuticorin, improving logistics and distribution efficiency;
- Expanded cold chain infrastructure to support the growth of our ice cream operations;
- Installed solar power systems and invested in energy-efficient upgrades at our dairy plants;

- Strengthened procurement and inventory management, mitigating volatility in raw material costs; and
- Pioneered vegan ice creams, signalling a new chapter of innovation in KSE's product portfolio.

These initiatives reinforce our competitive position, strengthen cost structures, and align our operations with sustainable growth imperatives.

Dividend and Shareholder Value

I am pleased to share that your Board has recommended a final dividend of 500% (₹50 per share), bringing the total dividend for FY 2024-25 to 800% (₹80 per share). This represents a payout ratio of 28.1% of Profit After Tax (PAT), reflecting our commitment to delivering consistent shareholder returns while prudently investing in the Company's future.

Over the last five years, we have rewarded our shareholders with dividends of 200%, 1000%, 200%, 200%, and 300%, demonstrating our dedication to creating long-term value through a stable dividend policy aligned with sustainable growth.

Industry Landscape and Future Outlook

The Indian animal feed industry, valued at ₹1,110 billion in 2024, is forecast to nearly double by 2033, growing at a CAGR of 6.9%. Demand is being fuelled by rising protein consumption, a structural shift towards organised compound feed, and increasing farmer awareness of balanced nutrition.

The edible oil sector remains robust, providing significant opportunities for KSE as the country's top processor of coconut oil cake. Meanwhile, India's dairy industry continues to grow, with per capita milk availability well above the global average and consumers increasingly gravitating towards premium, innovative products. In the ice cream market, premiumisation and changing lifestyles offer exciting avenues for growth, with our Vesta brand uniquely positioned to capitalise on these evolving trends.

Looking ahead to FY 2025-26, our strategic priorities include:

- Consolidating our market leadership in Tamil Nadu and expanding into high-potential

geographies;

- Leveraging the growth momentum of poultry feed, a key driver of profitability;
- Managing raw material volatility through dynamic procurement and agile pricing strategies;
- Accelerating premiumisation and innovation in dairy and ice cream; and
- Enhancing digital capabilities and operational excellence to strengthen efficiency and performance.

A Legacy of People and Partnerships

At the core of KSE's enduring success are our people—the driving force behind our achievements. I extend my sincere appreciation to our employees for their commitment, resilience, and dedication to excellence.

We are equally grateful to our dealers, farmers, suppliers, and business partners whose trust and collaboration form the backbone of our business. Together, we continue to deliver value to our customers and sustain the communities we serve.

Vision for the Future

As we gaze into the future, our vision is to build on KSE's six-decade legacy by:

- Expanding our leadership in animal nutrition, edible oils, and value-added dairy products;
- Driving innovation, with a strong emphasis on sustainable, health-oriented product offerings in current and new markets.
- Investing in digitalisation and technology platforms to enhance operational agility, brand excellence and stakeholder outreach.
- Pursuing growth in untapped markets, both domestically and internationally;
- Diversifying into new promising sectors such as renewable energy, Artificial Intelligence (AI), and sustainable environment friendly ventures by creating new professional verticals.
- Continuing our unwavering commitment to creating value for all stakeholders—farmers, customers, employees, and shareholders.



Our renewed strategic direction positions KSE to thrive in a dynamic, opportunity-rich environment, setting the stage for long-term, sustainable growth.

Closing Reflections

FY 2024–25 was a defining year in our journey—one of renewed vigour, operational excellence, and significant innovation. As we enter the new financial year, our focus remains steadfast: to strengthen our foundations, deliver sustainable growth, and create enduring value for all stakeholders.

On behalf of the Board of Directors, I sincerely thank our shareholders for their trust, our

Thank you,

Tom Jose
Chairman





About KSE Limited

Pioneering Nutrition. Empowering Rural Progress. Building Sustainable Value.

At KSE Limited, we believe that animal nutrition is the foundation of rural prosperity and national food security. More than a manufacturer, we operate as a mission-driven partner to thousands of farmers, veterinarians, and stakeholders across India's animal husbandry ecosystem.

Our integrated model—spanning cattle feed, dairy, and oil extraction—works cohesively to deliver superior product performance, enable healthier animals, and ensure economic empowerment for rural communities.



Where We Stand Today

-  India's first urea-free cattle feed manufacturer
-  52% market share in Kerala
-  20% market share in Tamil Nadu
-  Globally benchmarked with ISO certifications
-  All feed products are BIS/ISI Certified
-  A supply chain built on trust, consistency, and education-led growth

At KSE, our focus is not just on expanding markets but on deepening impact—improving farmer livelihoods, enhancing animal health, and creating a ripple of well-being that reaches from farm to household.



6+ decades
of creating value for
stakeholders



Our **Core Values**

**Dedicated
Workforce with
Long Tenure**

Our Vision

To be India's most trusted and transformative force in animal nutrition fueling progress through product excellence, ecosystem alignment, and meaningful rural impact.

Our Mission

To empower farmers with education and practical know-how in scientific livestock feeding and health. To foster innovation by enabling a culture of continuous learning and product development among our workforce. To act as a responsible corporate citizen by driving grassroots community initiatives in animal welfare and education. To build a knowledge-driven, sustainable agri-nutrition network across regions and sectors. To expand Kerala's dairy landscape with innovative product categories like vegan ice creams and new dairy units.



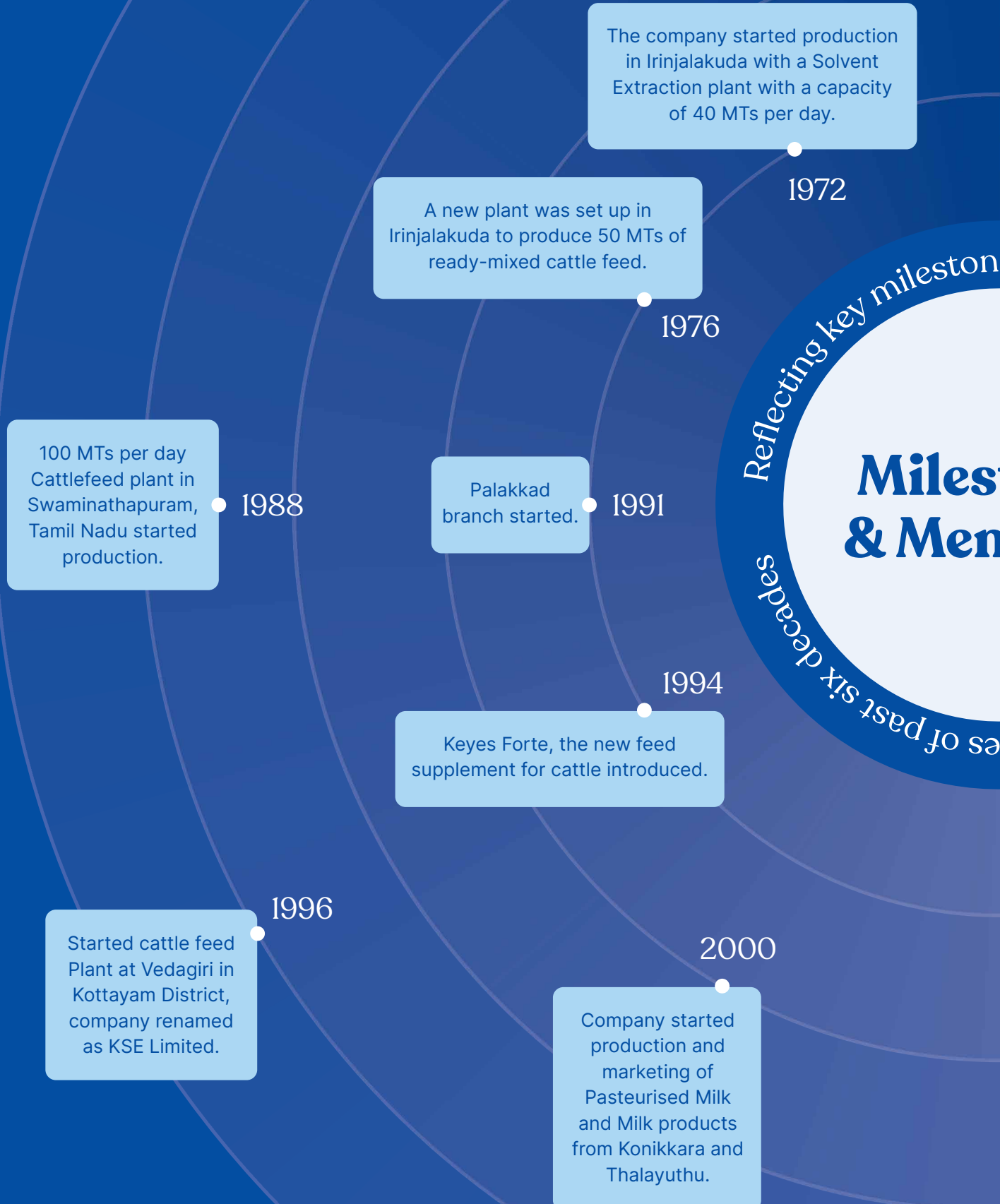
**Loyal Dealership
Network**

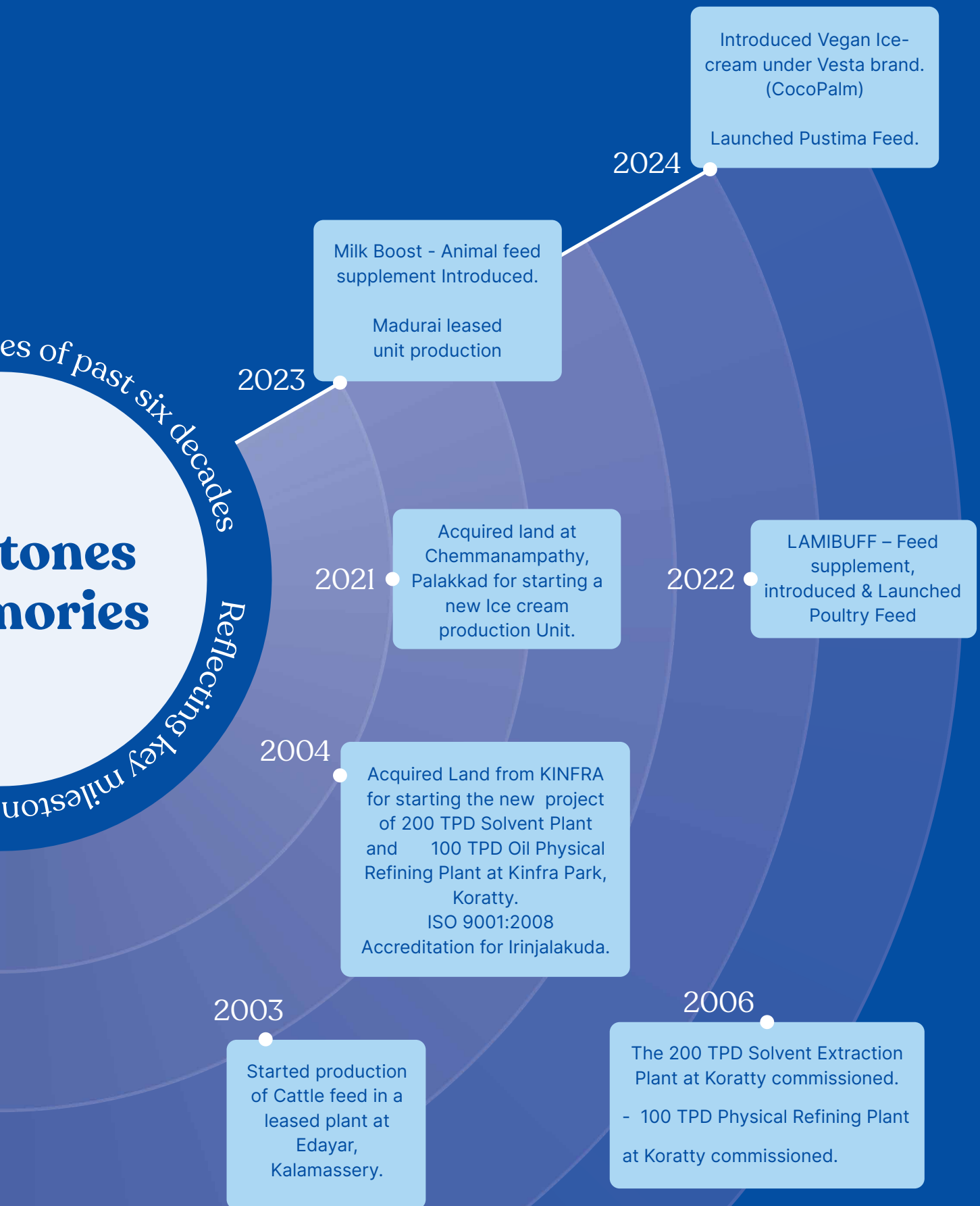


Integrity



**Long-term Relationship
with all Stakeholders**





A diverse product range built on purpose



KS Deluxe Plus



KS Supreme



KS Layer
Grower Crumble



KS Layer
Chick Crumble



KS Pushtima



KS Layer
Pellet



KS Layer
Mash



Lamibuff



Milk Boost



Curd



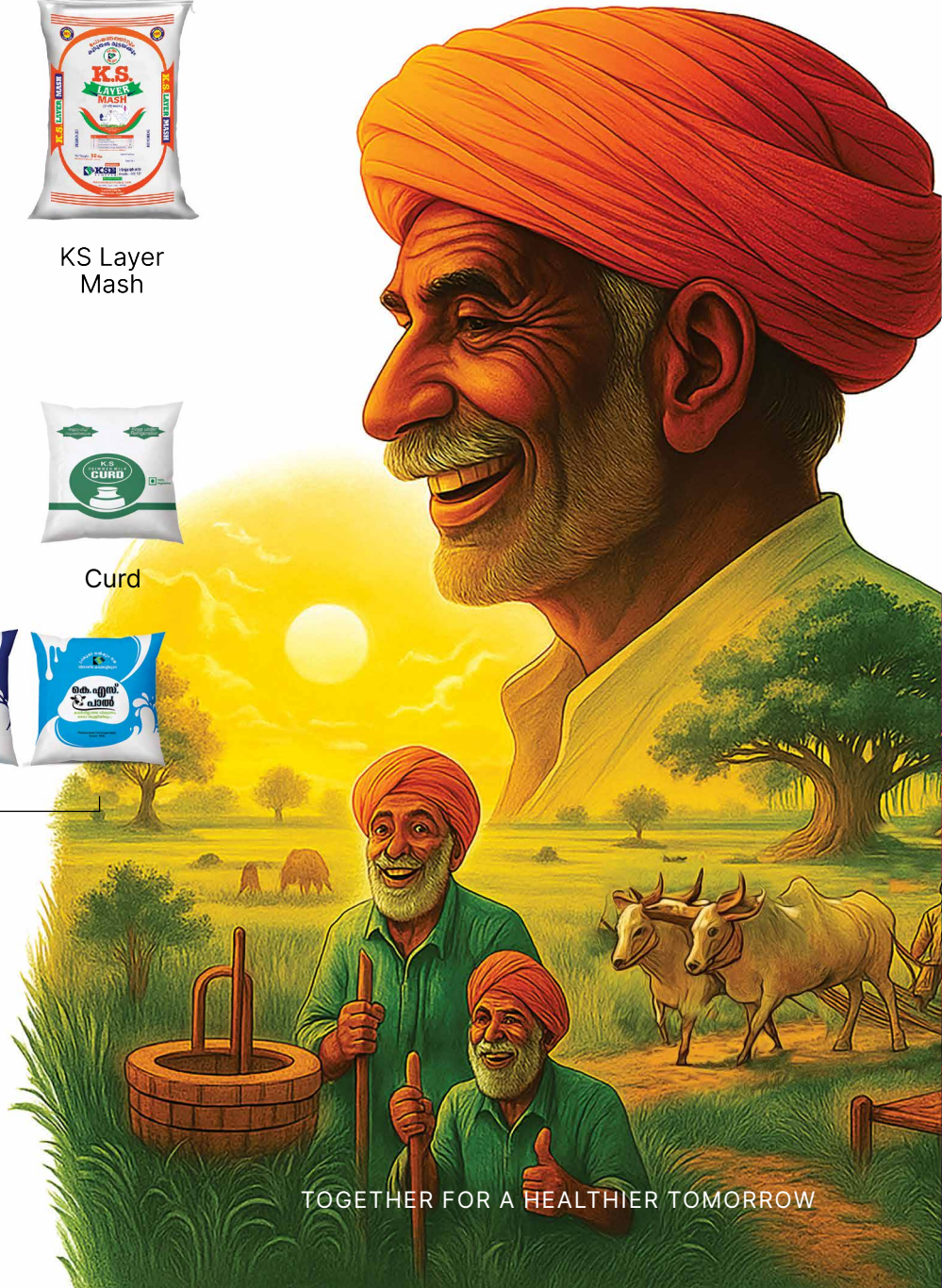
Milk Range



Vesta Ghee



Vesta Paneer



TOGETHER FOR A HEALTHIER TOMORROW



VESTA

VEGAN ICE CREAM



Tub



Conevita



Vegan - CocoPalm



Fruitae



Milk Lolly



Ice Cream Bar



Bulk Pack



Paper Cup



Sundae



Fundae



Ice Crush



Ball



Distribution Strategy

Trusted connections that Carry our purpose forward

With rising competition from national brands, KSE's local trust, quality assurance, and education-driven approach continue to differentiate and sustain long-term loyalty.



Our Distribution Strategy



740+
cattle feed
dealers



20,000+
retail touch points



1,400+
co-operative milk societies



3 States
reach in South India



30 Years
old dealer relationships



#1 Largest
Manufacturer
of cattle feed in Kerala



#2 Largest
Manufacturer
of cattle feed in Tamil Nadu



52%
market share in Kerala



20%
market share in Tamil Nadu



8
brands launched nationwide

KS Supreme, Deluxe Plus & Pushtima, KS Layer Feed,
KSJersey, Lamibuff, Milkboost and Vesta

Our Production

**4**

own production facilities
for cattle-feed

**5**

leased production facilities
for cattle-feed

**2**

Depots

**4**

own production facilities for
dairy division

**60,000 MT+**

per month installed
production capacity





Corporate Social Responsibility

At KSE Limited, Corporate Social Responsibility (CSR) is not just a statutory requirement—it is a reflection of our deeply held values and commitment to inclusive growth.



Strengthening Educational Infrastructure

Recognising the importance of education in shaping the future of individuals and society, KSE supported infrastructure development at several educational institutions. One of our key initiatives was undertaken at the **College of Veterinary and Animal Sciences, Mannuthy, Thrissur**, where we aided in the **renovation of the college library**. This effort was aimed at enriching the academic environment and providing students with improved access to learning resources and reference materials.

We also partnered with **Model Boys Higher Secondary School, Irinjalakuda**, to construct **dedicated toilet facilities for boys and girls**. This initiative was undertaken to improve sanitation standards in schools, especially in semi-urban areas, thereby supporting health, dignity, and school attendance—particularly for girl students.



In addition, we contributed to the **Little Flower Convent L.P. School in Irinjalakuda** by enabling the **development of a school park**, which provides a safe and engaging outdoor space for children to play and interact. We believe that access to well-designed recreational areas is essential for the holistic development of young minds.



Supporting Healthcare and Public Facilities

In the healthcare segment, we extended support to the **Government Taluk Hospital in Madathukulam, Tirupur**, to assist in the **procurement of basic hospital furniture and equipment**. The items included steel benches, racks, stools, and office tables—all of which are essential for patient care and the day-to-day operations of the hospital. Our goal was to improve the overall infrastructure of the facility and contribute to a more comfortable and functional environment for both patients and healthcare providers.



Enabling Civic Infrastructure and Community Well-being

In collaboration with the **Irinjalakuda Municipality**, we undertook civic improvement projects to benefit the residents of the **Korumbiserry Centre**. These included the **installation of mini mast lights**, aimed at enhancing safety and visibility in public areas. We also supported **park development activities** in the region, helping to transform underutilized spaces into accessible community hubs. These public infrastructure upgrades were intended to foster safer, healthier, and more inclusive neighbourhoods.

Through these initiatives, KSE Limited remains steadfast in its belief that business success and social responsibility must go hand in hand. We are proud of the positive outcomes generated through our efforts this year and continue to be guided by a vision of equitable and sustainable development. Our commitment to CSR will remain central to our journey as we move forward, seeking to empower communities and enable meaningful change.



Notice Of The 61st Annual General Meeting

Notice is hereby given that the 61st Annual General Meeting (AGM) of the members of KSE Limited, Irinjalakuda will be held at the Registered Office of the Company, Irinjalakuda - 680121 on Saturday, 20th September 2025 at 3.00 p.m. to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Accounts for the year ended 31st March, 2025

To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the year ended 31st March, 2025 including the balance sheet as at 31st March, 2025 and the statement of profit and loss for the year ended 31st March, 2025 together with the reports of the board of directors and the auditors of the Company thereon, as presented to the meeting, be and are hereby received, approved and adopted.”

2. Declaration of dividend on equity shares at the rate of Rs. 50 per equity share

To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT dividend of Rs. 80 per equity share on 32,00,000 equity shares of Rs.10 each be and is hereby declared out of the profits of the Company for the year ended 31st March, 2025, including the interim dividend at the rate of Rs. 30 per equity share of Rs.10 each declared by the Board of Directors of the Company on 12th February 2025, absorbing an aggregate amount of Rs. 25.60 crores and that the final dividend of Rs. 50 per equity share of Rs. 10 each as recommended by the Board of Directors of the Company at their meeting held on 27th May, 2025 be paid to those shareholders,

whose names appear in the Company's register of members and in respect of equity shares held in dematerialized form to those beneficial owners of the equity shares as at the end of business hours on 13th September, 2025 as per the details furnished by the depositories for this purpose.”

3. Reappointment of Director, retiring by rotation, Mr. Tom Jose (DIN: 01971467)

To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Tom Jose (DIN: 01971467), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company.”

4. Mrs. Seema Davis (DIN: 08125964) Director liable to retire by rotation, who does not seek re-election

To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 Mrs. Seema Davis (DIN: 08125964), a Director liable to retire by rotation, who does not seek re-election, be not re-appointed as a Director of the Company.”

5. Reappointment of Statutory Auditors

To consider and if deemed fit to pass with or

without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013 (‘the Act’), including any statutory modifications, amendments or re-enactments thereof, read with the Companies (Audit and Auditors) Rules, 2014, as applicable, and pursuant to the recommendations of the Audit Committee, M/s. Sridhar & Co., Chartered Accountants, Thiruvananthapuram (ICAI Firm Registration No. 003978S), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 66th Annual General Meeting to be held in the year 2030, on such remuneration and out-of-pocket, travelling and living expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors from time to time.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps and do all such acts, deeds, matters and things as may be required or expedient to give effect to this resolution, including the power to alter or vary the terms and conditions of the appointment and remuneration of the Auditors, and to file necessary e-forms with the Ministry of Corporate Affairs.”

SPECIAL BUSINESS

6. Approval for appointment of Mr. Dony Akkarakaran George (DIN: 09211623) as Whole-Time Director

To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013,

read with Schedule V to the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the appointment of Mr. Dony Akkarakaran George (DIN: 09211623) as Whole-Time Director of the Company for a period of five years from 1st July, 2025 to 30th June, 2030, for attending to the day-to-day functioning of the Company subject to the direction and control of the Managing Director, and that he be paid the following remuneration by way of salary, bonus, perquisites and allowances during the period of his appointment, as approved by the Nomination and Remuneration Committee and thereafter by the Board of Directors in their respective meetings held on 25.06.2025:

1. Salary: ₹2,00,000/- (Rupees Two Lakhs only) per month in the scale of ₹2,00,000 – 10,000 – 2,50,000, with an annual increment of ₹10,000/-.
2. Bonus: As per the policy of the Company applicable to senior managerial personnel, within the limits specified under Schedule V of the Companies Act, 2013.
3. Gratuity: As per the rules of the Company, payable at the rate of half month's last drawn salary for each completed year of service, subject to completion of five years of service.
4. Provident Fund: Company's contribution at 12% of the salary as per applicable statutory provisions.

5. Perquisites and Allowances:

- Provision of a car with driver for official use. In case a Company driver is not provided, reimbursement of driver's salary/expenses as approved by the Board.
- Free use of mobile phone and telephone at residence.



- Medical allowance or reimbursement equivalent to one month's salary per annum.
- Leave Travel Allowance (LTA) equivalent to one month's salary per annum.
- Membership fees of up to two clubs (excluding life membership/admission fees).

The value of the perquisites would be evaluated as per Income tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

RESOLVED FURTHER THAT in the event of there being inadequacy or absence of profits in any financial year, during the currency of tenure of his appointment as the Whole-Time Director, he will be paid above remuneration as minimum remuneration, subject to the terms in Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactments thereof or such other limit as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) shall be authorised to revise or vary the remuneration or other terms and conditions of the appointment as it may deem fit subject to the condition that the same shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT Mr. Dony Akkarakaran George (DIN: 09211623) shall be a Director not liable to retire by rotation by virtue of clause 116 of the Articles of Association of the Company, while he continues to hold the post of Whole-Time Director.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things, which may be usual, expedient or proper

to give effect to the above resolution."

7. Appointment of Mrs. Seena Sabu (DIN 11142271) as a Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there-under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mrs. Seena Sabu (DIN 11142271), in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mrs. Seena Sabu for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. Appointment of Secretarial Auditors:

To consider and, if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] M/s.CaesarPintoJohn& Associates LLP (LLPIN. AAG-8094), Company Secretaries, be and hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) years from Financial Year April 1, 2025 to March 31, 2030 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors."

9. Approval for acceptance of Deposits from Public/Members

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 73, 76 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Acceptance of Deposits) Rules, 2014 (the “Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be accorded to the Company to invite/accept/renew from time to time unsecured/secured deposits from the public and/or Members of the Company up to the permissible limits as prescribed under the Rules.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (herein after referred to as the “Board” which term shall be deemed to include any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such invitation/acceptance/renewal of deposits by the Company and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

10. Approval of remuneration to Cost Auditor

To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. BBS &

Associates, Ernakulam, (ICAI Firm Registration No. 101421) appointed by the Board of Directors of the Company, to conduct the audit of the Cost records of the Company for the financial year ending 31st March, 2026 be paid the remuneration of Rs. 2,25,000 plus GST and out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

11. Approval for Sub-Division (Split) of Equity Shares

To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and in accordance with the Articles of Association of the Company, and subject to such approvals as may be necessary, the consent of the shareholders be and is hereby accorded for the sub-division of each existing equity share of the Company having a face value of ₹10/- (Rupees Ten only) each into 10 (ten) equity shares of face value of Re. 1/- (Rupee One only) each, fully paid-up, with effect from the Record Date to be determined by the Board of Directors of the Company.”

RESOLVED FURTHER THAT upon such sub-division, 10 (ten) equity shares of face value Re. 1/- each shall be issued in lieu of 1 (one) equity share of ₹10/- each held by the shareholders as on the Record Date, and the existing capital clause (Clause V) of the Memorandum of Association of the Company be and is hereby altered accordingly to reflect the sub-divided equity share capital.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby



authorized to fix the Record Date for the purpose of determining the eligibility of shareholders entitled to receive the sub-divided equity shares, and to take all such actions, do all such deeds, matters and things as may be necessary, expedient, and desirable to give effect to this resolution, including obtaining approvals, making filings with the Registrar of Companies, stock exchanges, depositories, and other regulatory authorities as may be required.”

12. Alteration of the Capital Clause in the Memorandum of Association

To consider and if deemed fit to pass with or without modification the following resolution as a Special Resolution:

“RESOLVED THAT, subject to the approval of the shareholders at the forthcoming Annual General Meeting and pursuant to the provisions of Sections 13, 61(1)(d), 64 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Clause V of the Memorandum of Association of the Company be and is hereby amended to reflect the sub-division of equity shares of the Company from a face value of ₹10 (Rupees Ten) each to Re. 1 (Rupee One) each, as under:

Clause V – The Authorised Share Capital of the Company is ₹10,00,00,000 (Rupees Ten Crores only) divided into 9,94,00,000 (Nine Crores Ninety-Four Lakhs) Equity Shares of Re. 1 (Rupee One) each and 6,000 (Six Thousand) Redeemable Cumulative Preference Shares of ₹100 (Rupees One Hundred) each, with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted

by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and actions as may be necessary, proper or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies and making necessary alterations in the Memorandum of Association of the Company.”

REGISTERED OFFICE

Solvent Road, Irinjalakuda – 680121

Thrissur – KERALA.

CIN : L15331KL1963PLC002028

Web Site : www.kselimited.com

E Mail : investor.relations@kselimited.com

Phone : +91480 2825476; 2825576 (Extn: 234)

By Order of the
Board For **KSE Limited**

Place: Irinjalakuda
Date: 14th August, 2025

Sd/-
Srividya Damodaran
Company Secretary

NOTES

1. The relative Explanatory Statement pursuant to Section 102 of Companies Act, 2013 in respect of the Special Businesses set out above is annexed hereto.
2. As provided in Section 105 of the Companies Act, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member. If a Proxy is appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company not later than 48 hours before the commencement of the meeting. In case, the Proxy fails to do so, only the first fifty proxies received by the Company shall be considered as valid.

Proxies, in order to be effective, should fill in the proxy form duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies and other bodies shall be supported by an appropriate resolution / letter of authority, as applicable.
3. Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
4. Pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Notice of the AGM along with the Annual Report for the financial year 2024-2025 are being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant. Members may note that the Notice and Annual Report 2024-2025 will also be available on the Company's website www.kselimited.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of Central Depository Services Limited (CDSL) www.evotingindia.com
5. Relevant documents referred to in the accompanying notice and the explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 will be available for inspection at the registered office of the Company during business hours on all working days up to the date of Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 14th September, 2025 to 20th September, 2025 (both days inclusive).
7. The final dividend, if declared at the Annual General Meeting, would be paid/despached, subject to deduction of tax at source, after 20th September, 2025 to those persons or their mandates:
 - a. whose names appear as Beneficial Owners as at the end of the business hours on 13th September, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic mode; and
8. Dividend income is taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed



rates applicable to various categories, the shareholders are requested to refer to the Income tax Act, 1961 and amendments thereof. The shareholders are requested to update their Residential Status, Category and PAN with M/s. MUFG Intime India Private Limited, Registrars and Share Transfer Agents of the Company (in case of physical shares) and depositories (in case of demated shares).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to coimbatore@in.mpms.mufig.com / investor.relations@kselimited.com by 14th September, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email by 14th September, 2025 to coimbatore@in.mpms.mufig.com / investor.relations@kselimited.com.

9. Pursuant to Regulation 40 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

10. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to Investor Education and Protection Fund pursuant to Section 124 of the Companies Act, 2013. It may be noted that no claim shall lie against the Company in respect of unclaimed dividend amount thus transferred to the said Fund. The members who have not encashed the dividend warrants for the final dividend for financial year ended 31st March 2017 onwards are requested to lodge their claim with the Company.
11. As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the Unclaimed Dividends as on 31st March, 2025 relating to the financial years from 2016-2017, on the website of the IEPF (www.iepf.gov.in) and on the website of the Company at www.kselimited.com.
12. Pursuant to Rule 6 of the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, read with Section 124 and 125 of the Companies Act, 2013, all shares in respect of which dividends are not claimed for the last seven years in respect of any shareholder have to be transferred to the IEPF Demat account. Shareholders who have not claimed their dividends during the last seven years can write to our Registrars & Share Transfer Agents M/s. MUFG Intime India Private Limited for further details and for making a valid claim for the unclaimed dividends. Concerned shareholders who wish to claim the shares/ Dividend(s) after transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the Rules.
13. The members are requested to address all correspondences, including dividend matters and change in their addresses, to M/s. MUFG Intime India Private Limited, Registrars and Share Transfer Agents, "Surya", 35, Mayflower

Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028; Phone : 0422 4958995, 2539835, 2539836; Email: coimbatore@in.mpms.mufig.com.

14. Members holding shares in the electronic mode are requested to approach their respective Depository Participants for effecting change of address and updation of bank account details.
15. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled-in to M/s. MUFG Intime India Private Limited, Registrars and Share Transfer Agents of the Company, at the above-mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
16. Members have facility for dematerialising equity shares of the Company with National Securities Depository Ltd. and Central Depository Services (India) Ltd. The ISIN No. allotted to the Company is INE953E01014. Any member desirous of dematerialising his holding may do so through any of the Depository Participants.
17. Members who would like to ask questions on Accounts are requested to send their questions to the Registered Office of the Company at least 10 days before the date of Annual General Meeting to enable the Company to prepare suitable replies to such questions.
18. Information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the directors seeking appointment / re-appointment at the AGM are furnished and forms part of the notice.
19. SEBI, vide its master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 has mandated that holders of physical securities, whose folio(s) are not updated with

any of the KYC details viz., PAN, nomination, contact details, mobile number, bank account details or specimen signature, shall be eligible for payment of dividend in respect of such folios, only through electronic mode with effect from April 01, 2024. Accordingly, dividend payable to members holding shares in physical mode, whose KYC details are not updated shall be withheld by the company. Members are therefore advised to update their KYC details on priority, if not done already.

20. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING

- i. The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- ii. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kselimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
- iii. The remote e-voting period begins on 17th September, 2025 at 9.00 a.m. and ends on 19th September, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date



(record date) of 13th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 19th September, 2025 thereafter.

- iv. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- v. The SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user

IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09-12-2020, on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode with CDSL / NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting the vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911.
Individual Shareholders holding	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

- vii. Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for “KSE LIMITED” on which you choose to vote.
- k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- q. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- r. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
 - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz investor.relations@kselimited.com, if they have voted from individual tab and not uploaded



same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - please update your email id and mobile number with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id and mobile number with your respective Depository Participant (DP) which is mandatory for remote e-Voting.

If you have any queries or issues regarding attending AGM and/or e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

21. OTHER MATTERS ON AGM AND REMOTE E-VOTING

- a. A Member can opt for only one mode of voting i.e. either through remote e-voting or in physical form at AGM.

- b. The remote e-voting period begins 17th September, 2025 at 9.00 a.m. and ends on 19th September, 2025 at 5.00p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 19th September, 2025.
- c. The instructions for participating in the remote e-voting are provided above.
- d. Members who have cast their vote by remote e-Voting, prior to the AGM, may attend the AGM and participate in the discussions.
- e. The Members who had not cast their vote by remote e-Voting and attending the AGM, shall be entitled to cast their vote by Ballot.
- f. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
- g. The Company has made necessary arrangements with Central Depository Services Limited (CDSL) to facilitate the remote electronic voting in respect of the businesses set out in the notice convening the 61st Annual General Meeting of the Company.
- h. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- i. Any member of the Company who has become a member of the Company after the despatch of Notice but before the cut-off date may obtain their User ID and Password for Remote E-voting from the Registrars and Share Transfer Agents of the Company.

- j. The Board of Directors has appointed CS Nikhil George Pinto. (Membership No. FCS 11074 and Certificate of Practice No. 16059) email id. - caesarpintojohn@gmail.com or failing him, CS Tracy Caesar (Membership No. FCS 13379 and Certificate of Practice No. 15855) email id. - caesarpintojohn@gmail.com, Partners of M/s. CaesarPintoJohn& Associates LLP, Practicing Company Secretaries, (LLPIN. AAG-8094) F4, First Floor, LSpace, Logic Square, VIP Road, Near JLN Stadium Metro Station, Kaloor – 682017, as the Scrutinizer to scrutinize the remote e-Voting process as well as voting by ballot during the AGM in a fair and transparent manner.
- k. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- l. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.kselimited.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company are listed.
- m. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, that is, September 20, 2025.
- n. **Introduction of "Swayam" - 'SWAYAM'** is a secure, user-friendly web-based application, developed by "MUFG Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers

shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufg.com>

- Effective Resolution of Service Request -Generate and Track Service Requests/ Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/ Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.



EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item 5– Appointment of Statutory Auditors

M/s. Sridhar & Co., Chartered Accountants, Thiruvananthapuram (Firm Registration No. 003978S), were appointed as the Statutory Auditors of the Company by the Members at the 56th Annual General Meeting held in the year 2020, to hold office for a term of five years from the conclusion of the 56th AGM until the conclusion of the 61st AGM.

M/s. Sridhar & Co. have now completed their first term of five years as per the provisions of the Companies Act, 2013. They have confirmed their eligibility and willingness to be re-appointed for a second consecutive term of five years, in accordance with Section 139(2) of the Companies Act, 2013, and the rules framed thereunder. They have also confirmed that their re-appointment will comply with the conditions and eligibility criteria prescribed by the Institute of Chartered Accountants of India (ICAI).

The Audit Committee, at its meeting held on 27th May 2025, has recommended their re-appointment for a second term of five consecutive years commencing from the conclusion of the 61st AGM until the conclusion of the 66th AGM in the year 2030, subject to the approval of the Members at the forthcoming AGM.

M/s. Sridhar & Co. were initially appointed in 2019 to fill the casual vacancy caused by the resignation of M/s. S. S. Ayyar & Co., Chartered Accountants.

The Board of Directors recommends the re-appointment of M/s. Sridhar & Co. as the Statutory Auditors for the second term of five years and proposes to fix their professional fee at ₹18.00 lakhs (Rupees Eighteen Lakhs only) for conducting the statutory audit for the financial year ending 31st March 2026.

The professional fee will cover, inter alia:

- Certification work related to and/or forming part of the Annual Report for FY 2025–26

- Limited Review Reports for quarterly financial results
- Income-tax Audit under Section 44AB of the Income-tax Act, 1961
- Certification of the Fixed Deposit Annual Return for FY 2025–26

In addition to the professional fee, applicable Goods and Services Tax (GST) and reimbursement of actual travel and living expenses will be payable to the auditors.

The Board considers the proposed fee to be reasonable and commensurate with the scope of work and responsibilities involved in the statutory audit and related certifications.

None of the Directors, Key Managerial Personnel, or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Members are requested to consider and approve the re-appointment of M/s. Sridhar & Co., Chartered Accountants, as Statutory Auditors of the Company and the proposed remuneration.

Item 6– Approval for appointment of Mr. Dony Akkarakaran George (DIN: 09211623) as Whole-Time Director

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 25.06.2025, approved the appointment of Mr. Dony Akkarakaran George (DIN: 09211623) as Whole-Time Director of the Company for a period of five years commencing from 1st July, 2025 to 30th June, 2030, subject to the approval of the shareholders by way of an ordinary resolution.

Mr. Dony Akkarakaran George has been associated with the Company as a Non-Executive Director since 2021. During his tenure, he has made valuable

contributions to the strategic deliberations of the Board. In recognition of his extensive industry experience and strong alignment with the Company's vision, the Board has proposed his induction into an executive role for managing the day-to-day operations of the Company under the guidance and supervision of the Managing Director. Mr. Dony Akkarakaran George is a graduate in Physics and holds a professional degree in Law with a specialization in Labour Law. He began his career in marketing with KSE Limited in 1992 and went on to serve in various leadership roles in reputed organizations including M/s. Parle Agro – Franchisee, KERAFED (a Kerala Government undertaking), and M/s. MARDEC BERHAD, Malaysia, where he handled extensive domestic and international responsibilities in the rubber and edible oil sectors. Presently, he serves as General Manager at M/s. Joseph Rubbers Private Limited, Kerala, and also as a consultant to UNPA Rubbers Private Limited and Beroe Inc., USA, contributing his expertise in market strategy, procurement intelligence, and commercial operations.

Mr. Dony Akkarakaran George, brings with him over three decades of rich experience in marketing, sales, and business development, particularly in commodity-based sectors with global exposure. The Board considers that his association with the Company as Whole-Time Director will be of significant benefit in achieving the Company's

growth strategies and enhancing its operational efficiency and market presence.

In the opinion of the Board, Mr. Dony Akkarakaran George (DIN: 09211623) satisfies the conditions laid down in Schedule V to the Companies Act, 2013 as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment as Whole-Time Director of the Company. He is not disqualified from being appointed as Director in terms of section 164 of the Act.

This statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further information about Mr. Dony Akkarakaran George (DIN: 09211623), in accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached.

None of the Directors and Key Managerial Personnel and their relatives of the Company, except Mr. Dony Akkarakaran George (DIN: 09211623) to the extent of remuneration payable to him, is concerned or interested, financial or otherwise, in the resolution. The Board of Directors recommends the resolution in relation to the appointment of Mr. Dony Akkarakaran George (DIN: 09211623) as the Whole-Time Director, for the approval of the shareholders of the Company.

As required under the provisions of Schedule V to the Companies Act, 2013, the following information is provided.

I. General Information

Particulars	Details
Nature of Industry	KSE Limited is engaged in the manufacture of compound cattle feed, the solvent extraction of oil from copra cake and its subsequent refining to edible grade, as well as dairying operations, including the production of ice cream.
Date or expected date of commencement of commercial production	The Company was incorporated on 25.09.1963 and the commercial production was started in April, 1972.
In case of new companies, expected date of commencement of activities	Not applicable. The Company is an existing, profit-making entity.



Financial performance based on given indicators	- Revenue from Operations: Rs. 1649.53 crore - Net Profit: Rs. 91.11crore - EPS: Rs. 285.34
Foreign investments or collaborations, if any	The Company does not have any foreign collaborations. Foreign investment is as per permitted FPI/FII routes.

II. Information about the Appointee

Particulars	Details
Background details	Mr. Dony Akkarakaran George holds a B.Sc. in Physics and a Law degree specializing in Labour Law. He has over 30 years of experience in marketing, sales, procurement, and commercial operations across multiple sectors including rubber, edible oils, and beverages.
Past remuneration	For financial year 2024-2025 (sitting fee paid) - 7.35 lakhs.
Recognition or awards	NA
Job profile and suitability	As Whole-Time Director, he will be responsible for overseeing day-to-day operations, developing market strategy, and supporting the Managing Director in business development and expansion. His industry expertise and leadership experience make him highly suitable for the role.
Remuneration proposed	₹2,00,000 per month in the scale of ₹2,00,000 – ₹10,000 – ₹2,50,000 with an annual increment of ₹10,000. Bonus, gratuity, provident fund, perquisites, and allowances as per the resolution.
Comparative remuneration profile	The proposed remuneration is commensurate with industry norms and the profile of the Whole-Time Director in a company of similar size and complexity.
Pecuniary relationship	Other than the proposed remuneration, Mr. Dony Akkarakaran George has no pecuniary relationship with the Company. He is not related to any other Director or Key Managerial Personnel. He is presently a Non-Executive Director on the Board since 2021. He is not related to any other Director or Key Managerial Personnel of the Company. He does not have any pecuniary relationship, directly or indirectly with the Company, apart from his remuneration as Whole-Time Director and his rights as a Shareholder. Further, the details of certain arm's length transactions with the Company are furnished in Note No. 34.24 to the financial statements for the year ended 31st March 2025, while disclosing related party transactions in accordance with Ind AS 24, which are outside the ambit of Section 188 of the Companies Act, 2013.

III. Other Information Disclosures

Particulars	Details
Reasons of loss or inadequate profits	The appointment is being made as a matter of due compliance and contingency planning. The Company has generally been profitable but is taking steps in accordance with Schedule V in case of any future inadequacy.
Steps taken or proposed to be taken for improvement	Strategic strengthening of the management team, expansion into new markets, improvement in operational efficiency, and diversification of product portfolio.

Expected increase in productivity and profits	With the induction of Mr. Dony Akkarakaran George as Whole-Time Director, the Company expects stronger leadership in marketing and commercial strategy, which is anticipated to lead to better market positioning and improved profitability over the medium term.
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IV. Disclosures

Particulars	Details
Disclosures in Board's Report under Corporate Governance	Disclosures regarding the remuneration package, service contract, stock option details, and performance evaluation shall be made in the Board's Report under the Corporate Governance section, as applicable.

Item 7 - Appointment of Mrs. Seena Sabu (DIN 11142271.) as a Director

The Board of Directors of the Company had appointed Mrs. Seena Sabu (DIN: 11142271) as a Non-Executive, Non-Independent Director, liable to retire by rotation, with effect from 20th September, 2025, pursuant to the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder. The said appointment was made based on the recommendation of the Nomination and Remuneration Committee, as approved by the Board of Directors at their respective meetings held on 25th June, 2025.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to obtain the approval of shareholders at the next general meeting or within three months from the date of appointment of a director, whichever is earlier. Accordingly, the approval of shareholders is being sought for the appointment of Mrs. Seena Sabu as Director of the Company, liable to retire by rotation.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying their intention to propose the candidature of Mrs. Seena Sabu for the office of Director.

Mrs. Seena Sabu is a graduate in Economics from St. Joseph's College, Irinjalakuda (affiliated to Calicut

University, Kerala). She brings with her a strong academic foundation and broad life experience that contribute to her understanding of economic, social, and cultural aspects relevant to the Company's business. She hails from a respectable business family in Irinjalakuda.

In the opinion of the Board, Mrs. Seena Sabu (DIN: 11142271) fulfils the conditions for her appointment as a director as specified in the Companies Act, 2013.

This statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further information about Mrs. Seena Sabu (DIN: 11142271), in accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached.

Seena Sabu (DIN: 11142271) is interested in the resolution set out in Item No. 7 of the Notice with regard to her appointment. Her relatives may also be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. None of the other Directors and Key Managerial Personnel and their relatives of the Company are concerned or interested, financial or otherwise, in the resolution.

The Board of Directors recommends the proposed resolution for approving the appointment of Seena Sabu (DIN: 11142271) as a Director of the Company, liable to retire by rotation, with effect from 20th September, 2025 as per the decision of the Board of Directors of the Company in their meeting held on



25th June, 2025 and put forward for the approval of the shareholders of the Company to be passed as an Ordinary Resolution.

Item 8 - Appointment of Secretarial Auditors

In accordance with Section 204 of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake a Secretarial Audit by a Practicing Company Secretary or a firm of Company Secretaries holding a valid Peer Review Certificate. The Secretarial Auditor is to be appointed by the Members, based on the recommendation of the Board of Directors.

M/s. BVR & Associates Company Secretaries LLP (Firm Regn. AAE-7079), who were appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25, will be completing their term and are not being considered for reappointment.

The Board of Directors, on the recommendation of the Audit Committee, has evaluated and considered several firms based on parameters such as relevant industry experience, peer review status, professional competence, audit approach, independence, and overall credentials. Based on this evaluation, the Board at its meeting held on August 14, 2025, has recommended the appointment of M/s. Caesar Pinto John & Associates LLP, Practicing Company Secretaries (LLPIN. AAG-8094), as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year April 1, 2025 to March 31, 2030, at such remuneration as may be mutually agreed between the Board of Directors and the said firm.

The proposed remuneration payable to M/s. Caesar Pinto John & Associates LLP for the financial year 2025-26 will be Rs. 1,00,000 excluding taxes and reimbursement of out-of-pocket expenses, with subsequent years' remuneration to be determined by the Board based on the recommendation of the Audit Committee.

M/s. Caesar Pinto John & Associates LLP have consented to their appointment and confirmed their eligibility in accordance with Section 204 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Accordingly, the Board recommends the resolution as set out in Item No. 8 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item 9 - Approval for acceptance of Deposits from Public/Members

The Company is accepting Fixed Deposits from public and members complying with the conditions laid down by Sections 73 and 76 of the Companies Act, 2013 ("the Act") and Companies (Acceptance of Deposits) Rules, 2014 ("the Rules"). Under the Act, only an eligible company is allowed to accept deposits from persons other than its Members. An eligible company has been defined in the Rules to mean a public company as referred to in subsection (1) of Section 76, having a net worth of not less than one hundred crore rupees or a turnover of not less than five hundred crore rupees and which has obtained the consent of the company in general meeting by means of a special resolution and also filed the said resolution with the Registrar of Companies before making any invitation to the public for acceptance of deposits. Where the deposits accepted are within the limits specified under clause (c) of sub-section (1) of Section 180, the Company may accept deposits by means of an ordinary resolution, as provided in the Rules.

The Rules provide that the invitation for deposits is valid only up to six months from the closure of the financial year in which the invitation was made or up to the date of Annual General Meeting, whichever is earlier. Afterwards, for all renewals and further acceptance of deposits, fresh invitation with consent of the Company in general meeting is necessary as mentioned above.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution, as set out at Item No. 9 of the Notice. This Resolution enables the Board of Directors of the Company to accept/renew

deposits up to the permissible limits laid down in the Rules.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice, except to the extent to any deposits that they may have placed with the Company and interest payable thereon under its present Fixed Deposit Scheme.

The Board recommend the Ordinary Resolution as set out at Item No. 9 of the Notice for approval by the Members.

Item 10 - Approval of remuneration to Cost Auditor

The Board has approved the appointment of M/s. BBS & Associates, Thrissur, (ICAI Firm Registration No. 101421), a firm of Cost Accountant in Practice, as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026 on a remuneration of Rs. 2,25,000 plus GST and out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 7 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2026.

None of the directors and key managerial personnel of the Company and their relatives are, in any way, concerned or interested in this resolution, financially or otherwise. Your directors recommend the resolution for adoption.

Item 11: Sub-Division of Equity Shares

The equity shares of KSE Limited are currently of a face value of ₹10/- (Rupees Ten only) each. Over the years, the market price of the Company's equity shares has appreciated significantly, reflecting the Company's growth and investor confidence. While

this is a positive indicator of performance, a higher market price can also act as a barrier to entry for potential retail investors and affect the liquidity of the shares in the secondary market.

With the objective of enhancing liquidity in the stock market, encouraging wider participation of retail investors, and broadening the shareholder base, the Board of Directors of the Company, at its meeting held on **May 27, 2025**, approved the sub-division of the nominal value of equity shares from ₹10/- each to **Re. 1/- (Rupee One only)** each, subject to the approval of shareholders.

Pursuant to this sub-division:

- Every 1 (one) existing equity share of face value ₹10/- will be sub-divided into 10 (ten) equity shares of face value Re. 1/- each;
- The number of equity shares held by each shareholder as on the record date (to be fixed by the Board) will increase tenfold;
- The proportion of the paid-up share capital held by each shareholder, however, will remain unchanged.

The sub-division will not in any manner affect the rights and obligations of the shareholders. It is a purely arithmetic exercise to improve market accessibility of the shares and does not result in any dilution of shareholding.

The record date for the sub-division of shares will be determined and notified by the Board of Directors in due course, following approval of the shareholders and completion of required statutory formalities. This resolution is proposed as an **Ordinary Resolution** under the applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, financially or otherwise concerned or interested in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends this resolution



for the approval of the shareholders as an **Ordinary Resolution**.

Item 12: Alteration of the Capital Clause in the Memorandum of Association

The Board of Directors of KSE Limited, at its meeting held on [Insert Date], approved the sub-division (split) of each equity share of the Company having a face value of ₹10/- (Rupees Ten only) into 10 (ten) equity shares of face value of Re. 1/- (Rupee One only) each, subject to the approval of the shareholders at the Annual General Meeting.

Pursuant to this sub-division, the nominal value of each equity share will be reduced, and the number of shares held by each shareholder will increase proportionately. However, the total paid-up share capital of the Company and each shareholder's proportionate shareholding in the Company will remain unchanged.

In view of this sub-division, it is necessary to amend Clause V of the Memorandum of Association of the Company to reflect the revised face value and number of equity shares in the authorised share capital. The revised Clause V will reflect the subdivision of equity shares from ₹10 each to Re. 1 each and the consequential increase in the number of authorised equity shares from 99,40,000 to 9,94,00,000.

The sub-division is aimed at:

- Enhancing the liquidity of the Company's equity shares in the stock market;
- Making the shares more affordable and accessible to a broader class of investors, particularly retail investors;
- Increasing market participation and potentially improving the market capitalisation of the Company.

There will be no change in the aggregate authorised share capital or the rights of the shareholders. The number of preference shares and their face value will remain unaltered.

Pursuant to the provisions of Sections 13, 61(1)(d), and 64 of the Companies Act, 2013, the proposed amendment to Clause V of the Memorandum of Association requires the approval of shareholders by way of a **Special Resolution**.

A copy of the existing and proposed Memorandum of Association is available for inspection by the members at the registered office of the Company during business hours on all working days (excluding Saturdays, Sundays and public holidays) up to the date of the Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding in the Company.

The Board recommends the resolution for approval of the shareholders as a **Special Resolution**.

REGISTERED OFFICE

Solvent Road, Irinjalakuda – 680121
Thrissur – KERALA.
CIN : L15331KL1963PLC002028
Web Site : www.kselimited.com
E Mail : investor.relations@kselimited.com
Phone : +91480 2825476; 2825576 (Extn: 234)

By Order of the
Board For **KSE Limited**

Place: Irinjalakuda
Date: 14th August, 2025

Sd/-
Srividya Damodaran
Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

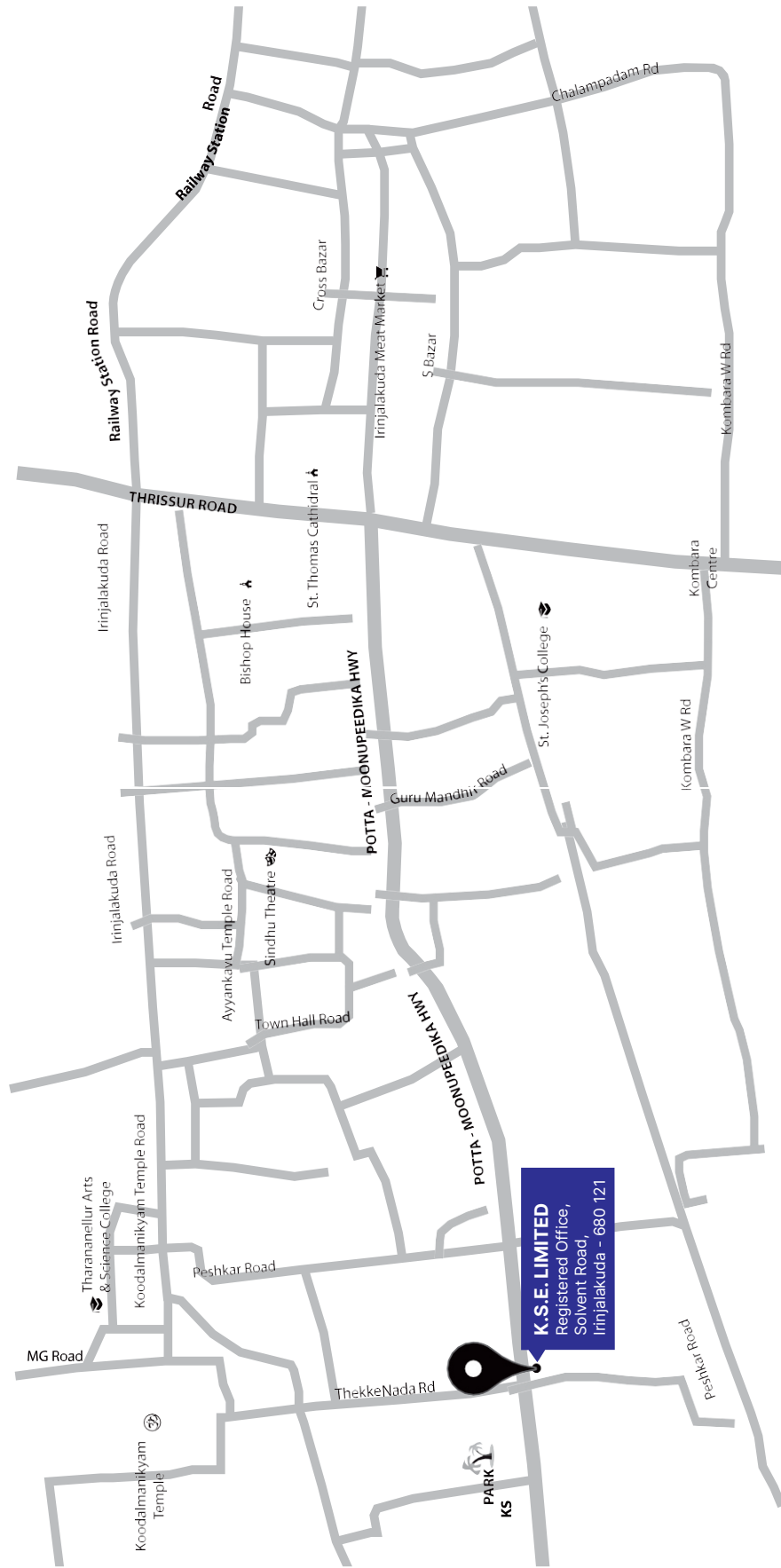
Resolution No.	Item 3
Name of Directors	Mr. Tom Jose (DIN 01971467)
Date of Birth	30/05/1960
Date of Appointment	01/10/2022
Qualification	B.Com., MBA, IAS
Experience	Superannuated on 31st May 2020 from the Indian Administrative Service after serving as the Chief Secretary of Kerala for nearly two years. Previously he was Additional Chief Secretary, Labour & Skills, Excise and Water Resources Departments, Government of Kerala. Prior to that he was the Principal Secretary of the Public Works Department. He has administrative, managerial, and diplomatic experience in various posts at State, National and International levels. He was the Managing Director of large enterprises, such as the Civil Supplies Corporation, Construction Corporation, Rubber Mark and Kochi Metro. He has also led the Directorate of Industries and the Board of Revenue. Earlier in his career, he was the Sub-Collector & Sub-Divisional Magistrate of Thrissur and the Collector & District Magistrate of Pathanamthitta district.
Directorships held in other Public Limited companies	Manappuram Home Finance Limited
Memberships / Chairmanships of committees of other Public Limited companies	Nil
Number of shares held in the Company as on 31.03.2025	510
Relation with directors	Not related
Terms and conditions of appointment	As provided in the explanatory statement
Details of remuneration paid during the year	5.95 lakhs
Details of remuneration sought to be paid	Sitting fees as decided by the Board
Resignation from listed entities in past years	NA



Resolution No.	Item 6
Name of Directors	Mr. Dony Akkarakaran George (DIN: 09211623)
Date of Birth	30/04/1964
Date of Appointment	29/09/2021
Qualification	B.Sc. (Physics), LLB, Master of Marketing Management
Experience	He hails from a leading business family, engaged in oil milling, is the elder son of Mr. A.P. George, Former Managing Director. He was working as the general manager of M/s. Joseph Rubber Pvt. Limited, Kanjirapally and is also acting as consultant for UNPA Rubber Pvt. Ltd., Kothamangalam and for Beroe Inc. USA.
Directorships held in other Public Limited companies	Nil
Memberships / Chairmanships of committees of other Public Limited companies	Nil
Number of shares held in the Company as on 31.03.2025	11622
Relation with directors	Not related
Terms and conditions of appointment	As provided in the explanatory statement
Details of remuneration paid during the year	7.35 lakhs
Details of remuneration sought to be paid	As provided in the explanatory statement
Resignation from listed entities in past years	NA

Resolution No.	Item 7
Name of Directors	Mrs. Seena Sabu (DIN 11142271)
Date of Birth	13/05/1968
Date of Appointment	
Qualification	B.A. (Economics)
Experience	Mrs. Seena Sabu is a graduate in Economics from St. Joseph's College, Irinjalakuda (affiliated to Calicut University, Kerala). She brings with her a strong academic foundation and broad life experience that contribute to her understanding of economic, social, and cultural aspects relevant to the Company's business. She hails from a respectable business family in Irinjalakuda.
Directorships held in other Public Limited companies	Nil
Memberships / Chairmanships of committees of other Public Limited companies	Nil
Number of shares held in the Company as on 31.03.2025	200
Relation with directors	Not related
Terms and conditions of appointment	As provided in the explanatory statement
Details of remuneration paid during the year	NA
Details of remuneration sought to be paid	Sitting fee as decided by the Board
Resignation from listed entities in past years	NA

**LOCATION MAP OF THE VENUE FOR
61ST ANNUAL GENERAL MEETING OF KSE LIMITED ON 20th September, 2025**



Landmark: Near KS Park

Distance from bus stand: 1.50 km
Irinjalakuda Municipal



Board's Report

Your Directors are pleased to present the 61st Annual Report and the audited accounts for the financial year ended 31st March 2025.

FINANCIAL HIGHLIGHTS

	Year ended 31.03.2025 Rs. in lakhs	Year ended 31.03.2024 Rs. in lakhs
Revenue from Operations	1,64,952.80	1,68,348.62
Earnings Before Taxes, Finance Costs, Depreciation and Amortization	12,825.82	3,590.51
Less : Finance Costs	242.78	283.19
Less : Depreciation and Amortisation expense	562.18	473.60
Profit Before Exceptional Item and Tax	12,020.86	2,833.72
Exceptional Item (Gain)/Loss	(250.75)	409.54
Profit Before Tax	12,271.61	2,424.18
Less : Tax Expense	3,140.88	663.27
Profit After Tax	9,130.73	17,60.91
Other Comprehensive Income (net of tax)	(19.93)	(42.27)
Total Comprehensive Income	9,110.80	1,718.64
Opening balance in Retained Earnings	6,125.41	5,686.77
AMOUNT AVAILABLE FOR APPROPRIATION	15,236.21	7,405.41
Dividend distributed during the year	1920.00	640.00
Transfer to General Reserve	-	640.00
Closing Balance in Retained Earnings	13,316.21	6,125.41

Dividend

Your directors have recommended and paid an interim dividend of 300% (Rs.30.00 per share of Rs. 10 each) after declaration of unaudited financial results for the quarter ended 31st December'2024. In addition to the interim dividend paid during the current financial year, your directors recommend a final dividend of 500% (Rs.50 per share of Rs. 10 each) for the year ended 31st March, 2025 that will be paid out of the profits of the Company for the year ended 31st March, 2025, absorbing a total amount of Rs.16.0 crores for final dividend. This

totals the dividend for the fiscal year 2024-25 to Rs. 80.00 per share (800%) to be paid out of the current year's profit of Rs. 91.11 crores. The total dividend payout including both interim and final dividends will absorb an amount of Rs.25.60 crores, representing a payout ratio of 28.10% of profit after tax for the year. The dividend income will be taxable in the hands of shareholders and income-tax at source will be deducted by the Company from the dividend being paid to the shareholders at the prescribed rates.

The final dividend of Rs.50 per equity share of Rs. 10 each as recommended by the Board of

Directors of the Company at their meeting held on 27th May, 2025, if approved at the ensuing annual general meeting, will be paid to those shareholders, whose names appear in the Company's register of members as on 20th September, 2025. In respect of equity shares held in dematerialised form, the dividend will be paid to those beneficial owners of the equity shares as at the end of business hours on 13th September, 2025 as per the details furnished by the depositories for this purpose."

The Dividend Distribution Policy of the Company is available at <https://www.kselimited.com/investors/policies>. The dividend payout for the year 2024-2025 has been decided in accordance with the Company's policy to pay sustainable dividend linked to long term growth objectives of the Company to be met out of internal cash accruals.

The dates of declaration of Dividend since final dividend for 2017-2018 and the corresponding dates when unclaimed dividends are due to be transferred to the Central Government are given in the following table:

Financial Year	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Unclaimed amount as on 31 st March 2025	Due date for Transfer to Investor Education and Protection Fund
2017-18 (Final)	31 August, 2018	30 August, 2025	1387440.00	07 October 2025
2018-19 (Final)	31 August, 2019	30 August, 2026	321735.00	07 October 2026
2020-21 (Interim)	15 September, 2020	14 September, 2027	441255.36	22 October 2027
2019-20 (Final)	15 December, 2020	14 December, 2027	386292.00	21 January 2028
2020-21 (Final)	29 September, 2021	28 September, 2028	1876604.00	5 November 2028
2021-22 (Final)	27 August, 2022	26 August, 2029	632249.00	3 October, 2029
2022-23 (Final)	26 August, 2023	25 August, 2030	822687.00	2 October, 2030
2023-24 (Final)	03 September 2024	02 September 2031	3195768.00	10 October 2031
2024-25 (Interim)	12 February 2025	11 February 2032	2521882.00	21 March 2032

Transfer to Reserves

During the year under review, the Company has not transferred any amount to the General Reserve. The entire profit for the year has been retained in the Statement of Profit and Loss under Retained Earnings.

Unpaid Dividend

Pursuant to Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend up to and including for the financial year 2016-2017 on respective due dates to the Investor Education and Protection Fund administered by the Central Government.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the Unclaimed Dividends as on 31st March, 2025 relating to the financial years from 2016-2017, on the website of the IEPF (www.iepf.gov.in) and on the website of the Company at www.kselimited.com.

Operating Results and Business Operations

The Company has reported a profit of Rs.91.11 crores after tax for the year 2024-25, compared to a profit of Rs.17.19 crores in the previous year, 2023-24. During the year ended 31st March 2025, Revenue from Operations registered a decline of 2.0%, amounting to Rs.1,649.53 crores as against



Rs.1,683.49 crores in the previous year.

The profit before tax for 2024-25 stands at Rs.122.72 crores, after accounting for an exceptional item of Rs.2.51 crores, representing an insurance claim received for raw material damage caused by floods in Tamil Nadu during FY 2023-24. The corresponding profit before tax for FY 2023-24 was Rs.24.24 crores, net of an exceptional loss of Rs.4.14 crores related to flood damage in Tamil Nadu. The Earnings Per Share (EPS) for FY 2024-25 is Rs.285.34, compared to Rs.55.03 in the previous year.

In FY 2024-25, the average raw material cost of feed decreased by 8.37% over the previous year. The average selling price of feed also declined by around 2.8% compared to FY 2023-24. Revenue from the feed segment decreased by 7.76%, mainly due to a reduction in the cattle population in Kerala. However, the Company undertook various measures to contain material cost increases, resulting in a segment profit of Rs.68.99 crores in FY 2024-25, compared to Rs.40.40 crores in FY 2023-24.

In the Cake Processing Division, the scarcity of locally available copra cake persisted during the year, necessitating continued reliance on imported copra cake. However, the price trend was favourable throughout FY 2024-25 compared to the previous year. The average consumption rate of copra cake during the year was Rs.26,295 per ton, as against Rs.30,366 per ton in FY 2023-24. Simultaneously, the average realisation for coconut oil rose to Rs.1.57 lakhs per ton in FY 2024-25, compared to Rs.1.13 lakhs per ton in FY 2023-24. The price of Refined Coconut Oil reached an all-time high of Rs.2.57 lakhs per ton in FY 2024-25, against the lowest selling price of Rs.1.03 lakhs per ton in FY 2023-24. Owing to the increased demand and higher selling price of refined coconut oil, turnover from the Cake Processing Division grew by 51%, resulting in a segment profit of Rs.51.48 crores, compared to a loss of Rs.6.31 crores in FY 2023-24.

During the year under review, the Milk Division posted a marginal profit, attributable to lower milk procurement prices in Tamil Nadu and increased

selling prices in Kerala. As a result, the dairy segment recorded a profit of Rs.26.40 lakhs in FY 2024-25, compared to a loss of Rs.50.70 lakhs in FY 2023-24.

The Ice Cream Division continues its efforts to establish a strong presence in the Kerala market. While growth remains steady, the Company is actively investing in brand visibility, distribution network expansion, and consumer engagement initiatives. The relaunch of the Vesta ice cream brand has significantly enhanced brand equity, supported by a substantial advertising budget post-COVID to reclaim and expand market share across Kerala. The Company has introduced premium offerings and innovative new variants, such as Coconut Milk and Palm Jaggery-based vegan ice creams, to capture greater market share. A price revision in the ice cream segment has led to improved contribution margins. Additionally, a well-known celebrity was appointed as brand ambassador during FY 2023-24, which significantly boosted brand recognition across Kerala.

To further strengthen market reach, the Company is appointing new dealers in untapped regions. As part of this dealer onboarding process, freezer subsidies are offered, which are accounted for as part of the ice cream segment costs. The Ice Cream Division reported a loss of Rs.3.16 crores in FY 2024-25, as compared to a loss of Rs.2.92 crores in FY 2023-24. More information relating to the operations of the Company has been furnished in the Management Discussion and Analysis Report attached to and forming part of this Report as provided by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Awards and Recognitions

The Company has won the SEA Award constituted by Solvent Extractors' Association of India for highest processor of coconut oil cake for the year 2024-2025. This Award is being received by the Company for the past 34 years consecutively since the inception of the award.

Number of meetings of the Board

Nine meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

Directors and Key Managerial Personnel

Dr. Jose Paul Thaliyath (DIN 01773031), Mrs. Nina Paul (DIN: 08576074), Mr. Jose John (DIN: 01797056), Mr. K. Hari Kumar (DIN: 00388466) and Mr. Paul Jose (DIN: 01616504) are the Independent Directors of the Company. The Independent Directors of the Company are not liable for retirement by rotation, as provided in Section 149 of the Companies Act, 2013. In accordance with Section 149 (7) of the Companies Act, 2013, the Company has received declarations from all the independent directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the above five independent directors of the Company had enrolled with Indian Institute of Corporate Affairs' (IICA) within the prescribed period and had cleared the online proficiency self-assessment test as provided by Companies (Appointment and Qualification) Rules, 2019. In the opinion of the Board of Directors, the independent directors have relevant proficiency, expertise, and experience.

In accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Listing Regulations and the Articles of Association of the Company, the Independent Directors, the Managing Director and Executive Director of the Company are not liable to retire by rotation.

During the year under review, Mr. P. D. Anto (DIN: 00106965) ceased to be a Director of the Company as he did not get re-elected at the Annual General Meeting (AGM) held on September 3, 2024. On the same date, Ms. Simi Davis (DIN: 09752318) retired by rotation. Subsequently, Mr. Cheeran

Verghese Verghese (DIN: 00779894) retired from the Board with effect from September 24, 2024. At the AGM held on September 3, 2024, the Members approved the appointment of Mr. Shaji P. Jacob (DIN: 10647012) as a Director of the Company. Further, at the same AGM, the Members approved the appointment of Mr. Krishnan Harikumar (DIN: 00388466) as an Independent Director of the Company, with effect from September 25, 2024. The Board places on record its sincere appreciation for the valuable services rendered by the retiring Directors during their tenure.

Mr. Tom Jose (DIN: 01971467), will retire by rotation at the ensuing annual general meeting, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, and being eligible, offer himself for re-appointment. Mrs. Seema Davis (DIN: 08125964), Director, who also retires by rotation at the ensuing Annual General Meeting (AGM) has expressed her unwillingness to be re-appointed.

The Board has decided to fill up the vacancy of directorship of Mrs. Seema Davis (DIN: 08125964) on her retirement as Director as on 20th September, 2025, by appointing Mrs. Seena Sabu (DIN: 11142271) as Director of the Company and an ordinary resolution has been moved in the ensuing annual general meeting for her appointment as a director. The Company has received a notice u/s 160 of the Companies Act, 2013 from a Member of the Company signifying his intention to propose the candidature of Mrs. Seena Sabu for the office of the Director of the Company.

Mr. Dony Akkarakaran George (DIN: 09211623) is being appointed as Executive Director of the Company for a period of five years with effect from 1st July, 2025, subject to the approval of shareholders.

Mr. Dony Akkarakaran George is a graduate in Physics and holds a professional degree in Law with a specialization in Labour Law. He commenced his career in marketing with KSE Limited in 1992 and subsequently held senior roles in reputed organizations including Parle Agro, KERAFED, and



MARDEC BERHAD, Malaysia, where he managed large-scale domestic and international operations in the rubber and edible oil sectors. He currently serves as General Manager at Joseph Rubbers Private Limited and also provides consultancy services to UNPA Rubbers and Beroe Inc., USA, contributing valuable market intelligence and commercial expertise.

With over three decades of extensive experience in marketing, sales, procurement, and strategic business development across multiple sectors and geographies, Mr. Dony Akkarakaran George brings a wealth of industry knowledge and leadership acumen. His induction into the executive management is expected to significantly strengthen the Company's operational effectiveness and contribute to its long-term growth and market expansion initiatives.

Mr. M.P. Jackson (DIN 01889504), Managing Director, Mr. Paul Francis (DIN 00382797), Executive Director, Mr. Senthil Kumar Nallamuthu, Chief Financial Officer, and Ms. Srividya Damodaran, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Policy on directors' appointment and remuneration and other details

Remuneration policy in the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director and the Executive Director. Currently, the sitting fees payable to the non-executive directors is Rs.60,000 per meeting of the Board and Rs. 25,000 per meeting of committees of the Board attended by them. The Nomination and Remuneration Policy for the Members of Board and Executive Management can be accessed on the Company's website at the link: <https://www.kselimited.com/investors/policies>.

Evaluation of Board, Committees and Individual Directors

The Company has devised a Policy for performance evaluation of Independent and other directors, Board as a whole and Committees thereof which include criteria for performance evaluation of the executive and non-executive directors. The Policy for evaluation of performance of the Board of Directors can be accessed on the Company's website at the link: <https://www.kselimited.com/investors/policies>.

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have evaluated the effectiveness of the Board during the financial year ended 31st March, 2025. The evaluation was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation. Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

A separate meeting of the independent directors was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman.

Internal financial control systems and their adequacy
Adequate internal financial controls are in place with reference to the financial statements. Internal financial control systems of the Company have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable Accounting Standards. Such controls were tested annually and during the year no reportable material weakness in the design or

operation were observed. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms part of this report.

Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Board members are informed about the risk assessment and minimization procedures. The Board is responsible for framing, implementing and monitoring the risk management plan for the company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviours together govern the business of the Company and manage associated risks.

There are no risks which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

Vigil Mechanism

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to develop a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a

framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report. The "KSEL Whistle Blower Policy and Vigil Mechanism" can be accessed on the Company's website at the link : <https://www.kselimited.com/investors/policies>.

During the year under review, the Company received a whistleblower complaint under its Vigil Mechanism framework. The Audit Committee reviewed the complaint in accordance with the established procedures and has undertaken appropriate action, including the initiation of an internal investigation. The matter is being dealt with as per Company policy and applicable regulatory guidelines. No material impact on the financials or operations of the Company has been noted as of the date of this report.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2025 and of the profit of the Company for the financial year ended 31st March, 2025;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for



safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Corporate Governance

Corporate Governance Report, Management Discussion and Analysis Report and Certificate from Auditors on Corporate Governance have been furnished separately and form part of this report. The disclosures made in these reports may be considered as compliance of various disclosures prescribed under the Companies Act, 2013 and Rules made thereunder.

Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Committee has been formed in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition, terms of reference and attendance details of the CSR Committee are incorporated in the Corporate Governance Report. The Annual Report on CSR activities for the year ended 31st March, 2025 is given separately as "Annexure A", forming part of this Report.

Public Deposits

Your Company is accepting deposits as per the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. The details

relating to such deposits as provided under Rule 8 of the Companies (Accounts) Rules, 2014 are provided in "Annexure B".

The Company is not accepting any other deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

Particulars of loans, guarantees and Investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

Transactions with related parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013 (the "Act"). Full disclosure of related party transactions as per Accounting Standard Ind AS 24 issued by the Ministry of Corporate Affairs is given under Note No. 34.24 of Notes to the Annual Accounts.

The policy and procedures on related party transaction as approved by the Board may be accessed on the Company's website at the link: <https://www.kselimited.com/investors/policies>. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "Annexure C" in Form AOC-2 and the same forms part of this report.

Annual return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March, 2025 is available on the website of the Company at <https://www.kselimited.com/investors>.

Statutory Auditors

M/s. Sridhar & Co. (ICAI Firm Registration No. 003978S) were appointed as the Statutory Auditors of the Company at the 56th Annual General Meeting, for a term of five years from the conclusion of the 56th AGM until the conclusion of the 61st AGM, covering audits for the financial years 2020–21 to 2024–25. Their current term concludes at the upcoming 61st Annual General Meeting to be held in 2025.

Based on the recommendation of the Audit Committee, the Board of Directors has proposed the re-appointment of M/s. Sridhar & Co. as the Statutory Auditors of the Company for a second term of five consecutive years, from the conclusion of the 61st AGM until the conclusion of the 66th AGM, for the audit of financial statements for the financial years 2025–26 to 2029–30.

M/s. Sridhar & Co. have consented to their re-appointment and confirmed that their re-appointment, if made, would be in accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and rules made thereunder. They have also confirmed that they continue to satisfy the criteria provided under Section 141 of the Act. The Board recommends the passing of the Ordinary Resolution for their appointment.

Cost Auditors

With the prior approval of Central Government, M/s. BBS & Associates, Cost Accountants, Ernakulam (Firm registration number 000273) have been appointed as Cost Auditors for the financial year 2024-25 and they will be submitting their Cost Audit Report within the time limit stipulated. The Board of Directors of the Company, on the recommendations made by the Audit Committee, has reappointed, M/s. BBS & Associates, Cost Accountants, Ernakulam (Firm registration number 000273) as the Cost Auditor of the Company to conduct the audit of cost records for the financial year 2025- 2026. The Remuneration proposed to be paid to the Cost Auditor, subject to ratification by shareholders of

the Company at the ensuing 61st Annual General Meeting, has been fixed at Rs. 2,25,000 plus GST and out of pocket expenses. The Company has received consent from M/s. BBS & Associates, Cost Accountants, Ernakulam, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2025-26, along with certificate confirming their independence and arm's length relationship.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company appointed M/s. BVR & Associates Company Secretaries LLP (Firm Registration No. AAE-7079), Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended 31st March 2025. The Secretarial Audit Report is annexed to this Report as Annexure D. The Report does not contain any qualification, reservation, or adverse remark.

Further, in compliance with the SEBI (LODR) (Second Amendment) Regulations, 2023, the Company has appointed M/s. CaesarPintoJohn & Associates LLP, Company Secretaries as Secretarial Auditors of the Company for a continuous period of five financial years, commencing from 1st April 2025 to 31st March 2030.

Cost Records

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for certain areas of its operations (Edible Oil and Power Generation) and accordingly accounts and records required to get true and fair view of the cost of production of products, cost of sales, margin and other information relating to products under reference, are made and maintained by the Company.



Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2024-25, the Company has not received any complaint on sexual harassment and no complaint remains pending as of 31st March, 2025. The details relating to the number of complaints received and disposed of during the financial year 2024-2025 are as under:

- g. Number of complaints filed during the financial year: **Nil**
- h. Number of complaints disposed of during the financial year: **Nil**
- i. Number of complaints pending as on end of the financial year: **Nil**

Disclosure relating to Remuneration of Directors, Key Managerial Personnel and particulars of employees

The information required under Section 197 of the Companies Act, 2013 and rules made there-under, in respect of employees of the Company, is provided in "Annexure E" forming part of this report. None of the employees are in receipt of remuneration in excess of the limits specified under clause (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are set out in "Annexure F" to this Report.

Capital Expenditure

The construction of warehouses on 6.38 acres of

land allotted by VOC Port, Tuticorin, Tamil Nadu, with a capital outlay of ₹1,039.00 lakhs, has been completed and capitalized during the year. During the year, Kerala Industrial Infrastructure Development Corporation (KINFRA) issued an allotment confirmation for the Ice Cream Facility located at their Infra Park in Kakkachery, Calicut. Accordingly, the purchase of the facility for ₹395.00 lakhs has been capitalized. Additionally, the Company has commissioned a 120 KVA Solar Power Grid at its Dairy Facility in Konikkara, Kerala, at a cost of ₹47.30 lakhs. Further, Blast Freezers have been installed at the Ice Cream facilities in Vedagiri and Konikkara, Kerala, at a total cost of ₹125.14 lakhs.

The Company has also commenced construction of a 30,000 sq. ft. warehouse at its Cattle Feed Facility in Irinjalakuda, Kerala, with an estimated capital outlay of ₹200.00 lakhs.

Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

The Company has credit facility with bankers and neither principle or interest has been defaulted in any time during the financial year 2024-25 and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

Compliance with the maternity benefit act, 1961

The Company has complied with the provisions

of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

Other Disclosures

No disclosure is made in respect of the following items as there were no events during the year calling for reporting on these items:

1. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There was no issue of shares (including sweat equity shares and ESOP) to employees of the Company under any scheme.
3. Your Company does not have any subsidiary, associate, joint venture company or holding

Place: Irinjalakuda
Date: 27th May, 2025

company and disclosures required in that respect were not dealt with.

4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. No frauds have been reported by auditors to the Audit Committee or Board under Sub-section (12) of Section 143 of the Companies Act, 2013.
6. There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year under report and the date of this report.

Acknowledgement

The Board of Directors places on record its sincere appreciation for the continued support and co-operation received from all stakeholders, including the shareholders, bankers—especially ICICI Bank, Registrars and Share Transfer Agents, customers, distributors, and suppliers. The Board also expresses its deep appreciation for the dedicated and committed services rendered by the executives, staff, and workers of the Company, whose contributions have been instrumental in the Company's performance and progress during the year.

By Order of the
Board For **KSE Limited**

Sd/-
Mr. Tom Jose
(DIN : 01971467)
Chairman



“ANNEXURE A” TO BOARD’S REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR YEAR ENDED 31ST MARCH, 2025

1. Brief outline on CSR Policy of KSE Limited

The CSR Policy of KSE Limited incorporates the company’s philosophy for giving back to the society as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare and sustainable development of the community at large. The main objective of the Policy is to establish the basic principles and the general framework of action for the management

to undertake and fulfil its corporate social responsibility. Under the Policy, the Company is committed to spend in every financial year at least 2% of its average net profits for the three immediately preceding financial years in some of the identified activities that are listed in Schedule VII (as amended) to the Companies Act, 2013. The CSR Policy of the Company can be accessed in the Company’s website “www.kselimited.com” under Investor Relations.

2. Composition of CSR Committee

S. No.	Resolution No.	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Paul Francis (DIN 00382797)	Chairman, Non-independent, Executive Director	1	1
2	Mr. M.P. Jackson (DIN 01889504)	Member, Non-Independent, Managing Director	1	1
3	Dr. Pyarelal K.C. (DIN 00923913)	Member, Non-Independent, Non-Executive Director	1	1
4	Ms. Danesa Raghulal (DIN 07975553)	Member, Non-Independent, Non-Executive Director	1	1
5	Ms. Nina Paul (DIN 08576074)	Member, Independent, Non-Executive Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee	https://www.kselimited.com/investors/leadership
CSR policy	https://www.kselimited.com/investors/policies
CSR projects	https://www.kselimited.com/investors/regulatory_info

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

The average CSR obligation in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years is less than Rs. 10 Crores and hence impact assessment is not applicable.

5. CSR obligation for the financial year

a	Average net profit of the company as per section 135(5)	Rs. 939.03 lakhs
b	Two percent of average net profit of the Company as per section 135(5)	Rs. 18.78 lakhs
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d	Amount required to be set off for the financial year, if any	Nil
e	Total CSR obligation for the financial year (5b-5c+5d)	Rs. 18.78 lakhs

6. CSR amount spent or unspent for the financial year

a	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs.20.21 Lakhs
b	Amount spent in Administrative Overheads	Nil
c	Amount spent on Impact Assessment, if applicable	Not Applicable
d	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 20.21 lakhs
e	CSR amount spent or unspent for the Financial Year	Rs. 18.78 lakhs

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (Rs. in lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20.21	NIL	-	-	NIL	NIL



f Excess amount for set off, if any

S. No.	Particulars	Amount (Rs. in lakhs)
i	Two percent of average net profit of the company as per Section 135(5)	18.78
ii	Total amount spent for the Financial Year	20.21
iii	Excess amount spent for the financial year [(ii)-(i)]	1.43
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
v	Amount available for set off in succeeding financial years [(iii)+(iv)]	0

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Particulars	1	2	Total
i	Preceding Financial Year(s)			NIL
ii	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs. in lakhs)			NIL
iii	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in lakhs)			NIL
iv	Amount spent in the reporting Financial Year (Rs. in lakhs)			NIL
v	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount (Rs. in lakhs)		NIL
		Date of transfer		
	Amount remaining to be spent in succeeding financial years (Rs. in lakhs)			NIL
	Deficiency, if any			NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.		
1	Short particulars of the property or asset(s) [including complete address and location of the property]	
2	Pincode of the property or asset(s)	
3	Date of creation	
4	Amount of CSR amount spent (Rs. in lakhs)	NA
5	Details of entity/ Authority/ beneficiary of the registered owner	<div>CSR Registration Number, if applicable</div> <div>Name</div> <div>Registered address</div>

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: Not Applicable

For KSE Limited

For KSE Limited

Sd/-

Mr. M.P. Jackson

(DIN 01889504)

Managing Director

Sd/-

Mr. Paul Francis

(DIN 00382797)

Executive Director

(Chairman, CSR Committee)

Place: Irinjalakuda

Date: 27th May, 2025



“ANNEXURE B” TO BOARD’S REPORT

DETAILS OF DEPOSITS ACCEPTED UNDER CHAPTER V

S. No.	Particulars	Amount (Rs. in lakhs)
a	Deposits accepted during the year	Rs. 1034.44 lakhs
b	Deposits remained unpaid or unclaimed as at the end of the year	Nil
c	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	No
i	at the beginning of the year	Nil
ii	maximum during the year	Nil
iii	at the end of the year	Nil
d	Deposits which are not in compliance with the requirements of Chapter V of the Act	Nil

“ANNEXURE C” TO BOARD’S REPORT

FORM AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

S. No.		
1	Details of contracts or arrangements or transactions not at arm’s length basis:	Nil
	Name(s) of the related party and nature of relationship	
a	Nature of contracts/arrangements/transactions	
b	Duration of the contracts / arrangements/transactions	
c	Salient terms of the contracts or arrangements or transactions including the	
d	value, if any	
e	Justification for entering into such contracts or arrangements or transactions	
f	Date(s) of approval by the Board	
g	Amount paid as advances, if any	
h	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	
2	Details of material contracts or arrangement or transactions at arm’s length basis:	Nil
	Name(s) of the related party and nature of relationship	
a	Nature of contracts/arrangements/transactions	
b	Duration of the contracts/arrangements/transactions	
c	Salient terms of the contracts or arrangements or transactions including the	
d	value, if any	
e	Date(s) of approval by the Board, if any	
f	Amount paid as advances, if any	

By Order of the
Board For **KSE Limited**

Sd/-

Mr. Tom Jose

(DIN : 01971467)

Chairman

Place: Irinjalakuda
Date: 27th May, 2025



“ANNEXURE D” TO BOARD’S REPORT

BVR & ASSOCIATES

Company Secretaries LLP, LLP Identification No. AAE-7079

“Kousthubham”, Door No. 33/1797, Manakkodam Lane, Perandur, Elamakkara

P O, Kochi - 682026

Ph: 0484 4046696, +91 98957 62686

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KSE Limited
20/173 P B NO 20SOLVENT ROAD IRINJALAKUDA
THRISSUR -680 121

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KSE LIMITED (hereinafter referred as the company) with Corporate Identity No L15331KL1963PLC002028. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by KSE LIMITED for the financial year ended on 31st March 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt

Securities) Regulations, 2008;

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with Bombay Stock Exchange;

2. I further report that the company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the rules made under that act, and the memorandum and articles of association of the company with regard to:

- a. maintenance of various statutory registers and documents and making necessary entries therein;
- b. closure of the Register of members;
- c. forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d. service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e. notice of Board meetings and Committee meetings of Directors;
- f. the meetings of Directors and Committees of Directors including passing of resolutions by circulation
- g. the 60th Annual General Meeting held on

-03rd September, 2024;

- h. minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i. approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j. payment of remuneration to Directors, including the Managing Director;
- k. appointment and remuneration of Auditors and Cost Auditors;
- l. transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
- m. declaration and payment of dividend;
- n. transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- o. transfer of certain equity shares to Investor Education and Protection Fund [IEPFJ Authority, in respect of which, dividend has remained unpaid or unclaimed by the shareholders for 7 consecutive years or more;
- p. borrowings and registration, modification and satisfaction of charges wherever applicable;
- q. investment of the Company's funds including inter-corporate loans and investments and loans to others;
- r. form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- s. preparation of Board's Report;



- t. execution of contracts, affixing of common seal, registered office and publication of name of the company; and
- u. Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:-

- a. The Board of Directors of the Company is duly constituted with Proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements shareholdings/ directorships in other companies and interests in other entities.
- c. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d. Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.
- e. The company has obtained all necessary approvals under the various provisions of the Act.
- f. Pursuant to SEBI Circular No. SEBI/HO/CFD/

POD2/CIR/P/2025/47 dated April 1, 2025, read with Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is clarified that the Compliance Officer must be designated at a senior level and should be positioned one level below the Managing Director/ Whole Time Director., the Company Secretary being the Compliance Officer should occupy this position. Management has been informed about this requirement with relevant clarification issued by SEBI.

- 4. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and that during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the company's affairs, except the following:

- a. During the year under review, the Company received a whistleblower complaint under its Vigil Mechanism framework. The Audit Committee reviewed the complaint in accordance with the established procedures and has undertaken appropriate action, including the initiation of an internal investigation. The matter was placed before the Board at its meeting held on 27th May, 2025, and was duly deliberated upon. As on the date of this report, no material impact on the financials or operations of the Company has been noted.

CS YOGINDUNATH S

DESIGNATED PARTNER

BVR & ASSOCIATES COMPANY SECRETARIES LLP

Membership Number: F7865

Certificate of Practice No: 9137

UDIN: F007865G000464266

PEER REVIEW NUMBER: P2010KE020500

Place: Cochin

Date: 28th May, 2025

ANNEXURE TO SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KSE Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Cochin
Date: 28th May, 2025

CS YOGINDUNATH S
DESIGNATED PARTNER
BVR & ASSOCIATES COMPANY SECRETARIES LLP
Membership Number: F7865
Certificate of Practice No: 9137
UDIN: F007865G000464266
PEER REVIEW NUMBER: P2010KE020500



“ANNEXURE E” TO BOARD’S REPORT

PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. Ratio of remuneration of each Director to the median remuneration of all the employees of Your Company for the financial year 2024-2025 is as follows:

S.No.	Name of Director	Total Remuneration (Rs. in lakhs)	Ratio of remuneration of director to the Median remuneration
Non- executive Directors			
1	Mr. Tom Jose	5.95	1.04
2	Mr. P.D. Anto	2.85	0.50
3	Mr. Dony Akkarakaran George	7.35	1.29
4	Dr. K.C. Pyarelal	5.80	1.02
5	Mrs. Marykutty Varghese	5.80	1.02
6	Ms. Danesa Raghulal	3.65	0.64
7	Ms. Simi Davis	1.80	0.32
8	Ms. Seema Davis	5.80	1.02
9	Dr. Jose Paul Thaliyath	6.20	1.09
10	Mr. Jose John	6.20	1.09
11	Mr. Verghese C.V.	2.20	0.39
12	Mr. Paul Jose	5.50	0.96
13	Mrs. Nina Paul	6.75	1.18
14	Mr. Shaji P Jacob	4.75	0.83
15	Mr. Krishnan Harikumar	4.00	0.70
Executive Directors			
16	M.P. Jackson	62.57	10.98
17	Mr. Paul Francis	48.46	8.50

Note: Please see notes under item (B) below.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2024-2025 are as follows:

S. No.	Name of Director	Designation	Ratio of remuneration of director to the Median remuneration		Increase (%)
			2024-2025	2023-2024	
1	Mr. M.P. Jackson	Managing Director	62.57	59.72	4.8%
2	Mr. Paul Francis	Executive Director	48.46	45.79	5.8%
3	Mr. Tom Jose	Chairman & Non-executive Director	5.95	3.45	72.5%
4	Mr. P.D. Anto	Non- executive Director	2.85	5.30	-46.2% (Note 1)
5	Mr. Dony Akkarakaran George	Non- executive Director	7.35	5.30	38.7%
6	Dr. K.C. Pyarelal	Non- executive Director	5.80	3.50	65.7%
7	Mrs. Marykutty Varghese	Non- executive Director	5.80	3.70	56.8%
8	Ms. Danesa Raghulal	Non- executive Director	3.65	2.15	69.8%
9	Ms. Simi Davis	Non- executive Director	1.80	3.25	-44.6% (Note 1)
10	Ms. Seema Davis	Non- executive Director	5.80	3.70	56.8%
11	Dr. Jose Paul Thaliyath	Non- executive and Independent Director	6.20	3.90	59.0%
12	Mr. Jose John	Non- executive and Independent Director	6.20	3.90	59.0%
13	Mr. Verghese C.V.	Non- executive and Independent Director	2.20	3.70	-40.5% (Note 2)
14	Mr. Paul Jose	Non- executive and Independent Director	5.50	3.50	57.1%
15	Mrs. Nina Paul	Non- executive and Independent Director	6.75	4.50	50.0%
16	Mr. Shaji P Jacob	Non- executive Director	4.75	0.00	(Note 3)
17	Mr. Krishnan Harikumar	Non- executive and Independent Director	4.00	0.00	(Note 3)
18	Mr. Senthil Kumar Nallamuthu	Chief Financial Officer	40.64	31.73	28.1% (Note 4)
19	Ms. Srividya Damodaran	Company Secretary	14.32	11.38	25.8%



1. Mr. P.D. Anto (DIN: 00106965) ceased to be the Director of the Company with effect from September 3, 2024, as he was not re-elected at the Annual General Meeting due to not securing the requisite majority of votes, and Ms. Simi Davis (DIN: 09752318) retired as Director at the same meeting and did not offer herself for reappointment.
2. Mr. Verghese C.V. (DIN: 00779894) retired from the office of Independent Director with effect from September 24, 2024, upon completion of his term.
3. Mr. Shaji P Jacob (DIN: 10647012) was appointed as a Director of the Company with effect from September 3, 2024, and Mr. Krishnan Harikumar (DIN: 00388466) was appointed as an Independent Director with effect from September 25, 2024, at the Annual General Meeting.
4. Mr. Senthil Kumar Nallamuthu joined the Company as Chief Financial Officer with effect from 23.06.2023 and his remuneration for FY 2023-24 mentioned herein is only relating to the period thereafter.

C. The percentage increase in the median remuneration of employees in the financial year: 9.03 %.

D. The number of permanent employees on the rolls of Company: 870 as on 31.03.2025.

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

1. The average annual increase in salaries was around 14.96%. The increase/change in managerial remuneration is normal and in line with local industrial standards.

F. The key parameters for any variable component of remuneration availed by the directors:
No variable component of remuneration is availed by the Directors.

G. Affirmation

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company.

H. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. **List of employees of the Company employed throughout the financial year 2024-2025 and were paid remuneration not less than Rs. 102 lakhs per annum:**
None of the employees of the Company were paid remuneration exceeding Rs. 102 lakhs per annum.
2. **Employees employed for the part of the year and were paid remuneration during the financial year 2024-2025 at a rate which in aggregate was not less than Rs. 8.50 lakhs per month:**
None of the employees employed for part of the year were paid remuneration exceeding Rs. 8.50 lakhs per month.
3. **Employees, if employed throughout the financial year or part thereof, who were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:**
None of the employee of the Company falls in the category.

“ANNEXURE F” TO BOARD’S REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

Every effort has been taken to utilize energy most efficiently and judiciously. The energy produced by the windmill has been wheeled and utilized in Swaminathapuram and Thalayathu Units and excess energy generated in peak season has been banked and utilized later on in the above Units. This has helped us to reduce the energy cost in both Plants considerably. During the year the company has also commissioned 120 KVA solar power grid at our dairy facility in Kerala which is consumed internally for own production.

B. Technology Absorption

The Company does not have Technology Transfer Agreements / collaboration agreements with respect to its product line. During the year under review there was no major technology absorption undertaken by the Company.

C. Foreign Exchange Earnings and Outgo

S. No.	Particulars	2024-2025 Rs. in lakhs	2023-2024 Rs. in lakhs
1	Foreign Exchange Earnings	31.80	8.29
2	Foreign Exchange Outgo	17979.92	21120.40



Corporate Governance Report

1. Company's Philosophy on Corporate Governance

In KSE Limited, we believe that good governance is a systematic process which enables the Company to operate in a manner that meets with the ethical, legal and business expectations and at the same time fulfills its social responsibilities. We believe in good Corporate Governance, with utmost transparency in its operations achieved by proper disclosures in its Annual Reports, Quarterly Results, Public Announcements, Press Releases and all other communications to shareholders, so as to provide shareholders and all other concerned with information about their Company's working, its strength, weakness, opportunities and threats and thereby enabling them to develop a proper and balanced perspective on the working of their Company.

2. Board of Directors

During the year, the Board of KSE Limited was reconstituted following the retirement of Mr. P. D. Anto, Ms. Simi Davis, and Mr. Cheeran Verghese Verghese, and the appointment of Mr. Shaji P. Jacob and Mr. Krishnan Harikumar. The Board presently consists of fourteen Directors, including four women Directors, five Independent Directors, two Whole-time Executive Directors, and Mr. Tom Jose, Rt. IAS, as Non-Executive, Non-Independent Chairman. None of the Directors are related to each other inter-se.

The composition of the Board is in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. All requisite information is regularly placed before the Board, enabling it to remain well-informed and actively engaged in overseeing the Company's strategy, operations, and compliance. The Board meets at regular intervals to review performance and take major policy and business decisions with due deliberations and consensus. A four-member

Management Committee assists the Board by reviewing operations and proposals and making recommendations. The Company adheres to the provisions of the Companies Act, 2013, Secretarial Standards, and SEBI Listing Regulations in respect of Board, Committee, and shareholder meetings.

The Board met 9 times during the year 2024-2025, on the following dates:

S.No.	Date
1	03rd April, 2024
2	17th May, 2024
3	27th June, 2024
4	14th August, 2024
5	03rd October 2024
6	09th November, 2024
7	10th December, 2024
8	21st January, 2025
9	12th February, 2025

During the year 2024-2025, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, as applicable, has been placed before the Board for its consideration.

The details of members of the Board, number of equity shares of the Company held by them as on 31.03.2025, number of Board Meetings attended by them during the financial year 2024-2025, details as to their attendance in the last AGM, details of other directorships, etc. are given hereunder:

S. No.	Name and Designation	Category of Director	No. of shares held	No. of Board Meeting attended	Attendance at last AGM held on 03-09-2024	No. of Other Directorships *		Committee Members	
						Director	Chairman	Member	Chairman
1	Mr. Tom Jose, (DIN 01971467) Director, Chairperson	Non-Executive (Non Promoter)	510	9	Present	-	-	-	-
2	Mr. M.P. Jackson (DIN 01889504) Managing Director	Executive (Promoter)	44838	9	Present	-	-	-	-
3	Mr. Paul Francis (DIN 00382797) Executive Director	Executive (Promoter)	26901	9	Present	-	-	-	-
4	Mr. P.D. Anto (DIN 00106965) Director	Non-Executive (Promoter)	11050	4	Present	-	-	-	-
5	Ms. Marykutty Varghese (DIN 07307987) Woman Director	Non-Executive (Promoter)	7648	9	Present	-	-	-	-
6	Dr. Pyarelal K.C. (DIN 00923913) Director	Non-Executive (Promoter)	23282	9	Present	-	-	-	-
7	Ms. Danesa Raghulal (DIN 07975553) Woman Director	Non-Executive (Promoter)	5092	8	Leave of absence	-	-	-	-
8	Mr. Dony Akkarakaran George (DIN 09211623) Director	Non-Executive (Promoter)	11622	9	Present	-	-	-	-
9	Ms. Simi Davis (DIN 09752318) Woman Director	Non-Executive (Non Promoter)	26200	4	Present	-	-	-	-
10	Ms. Seema Davis (DIN 08125964) Woman Director	Non-Executive (Non Promoter)	22087	9	Present	-	-	-	-
11	Dr. Jose Paul Thaliyath (DIN 01773031) Director	Non-Executive Independent (Non Promoter)	31332	9	Present	-	-	-	-
12	Mr. Jose John (DIN 01797056) Director	Non-Executive Independent (Non Promoter)	Nil	9	Present	-	-	-	-
13	Mr. Verghese C.V. (DIN 00779894) Director	Non-Executive Independent (Non Promoter)	Nil	4	Present	-	-	-	-
14	Mr. Paul Jose (DIN 01616504) Director	Non-Executive Independent (Non Promoter)	100	9	Present	-	-	-	-
15	Mrs. Nina Paul (DIN 08576074) Woman Director	Non-Executive Independent (Non Promoter)	21327	9	Present	-	-	-	-
16	Mr. Shaji P Jacob (DIN 10647012) Director	Non-Executive (Non Promoter)	Nil	5	NA	-	-	-	-
17	Mr. Krishnan Harikumar (DIN 00388466)	Non-Executive Independent (Non Promoter)	50	5	NA	-	-	-	-



* For the above, only Directorships in Public Limited Companies are taken into consideration. None of the Directors of the Company are Director in any other listed company.

1. Mr. P.D. Anto (DIN: 00106965) ceased to be a Director of the Company with effect from September 3, 2024, as he was not re-elected at the Annual General Meeting due to not securing the requisite majority of votes, and Ms. Simi Davis (DIN: 09752318) retired as Director at the same meeting and did not offer herself for reappointment.
2. Mr. Shaji P Jacob (DIN: 10647012) was appointed as a Director of the Company with effect from September 3, 2024, and Mr. Krishnan Harikumar (DIN: 00388466) was appointed as an Independent Director with effect from September 25, 2024, at the Annual General Meeting.
3. Mr. Verghese C.V. (DIN: 00779894) retired from the office of Independent Director with effect from September 24, 2024, upon completion of his term.

3. Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors are independent of the management and fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the five independent directors have empaneled with the online databank maintained by Indian Institute of Corporate Affairs (IICA) as provided by Companies (Appointment and Qualification) Rules, 2019 within the prescribed time thereto and have successfully qualified the Online Proficiency Self-Assessment test

conducted by IICA within the permitted time. A formal letter of appointment to Independent Directors as provided under the Companies Act, 2013 has been issued and disclosed on the website of the Company viz. <https://www.kselimited.com/investors>.

The provisions of Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with as the Independent Directors of the Company do not serve as Independent Director in any other listed companies. Further, the Managing Director and Executive Director of the Company do not serve in any other listed entity as an Independent Director.

For the details of the familiarisation programmes imparted to Independent Directors please visit the Company's website at <https://www.kselimited.com/investors>.

During the year 2024-2025, one meeting of the Independent Directors was held on 10th March, 2025 and all the Independent Directors were present at this Meeting. The Independent Directors, inter-alia, reviewed the performance of Non- Independent Directors, the Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also evaluated the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. None of the Independent Directors of the Company has resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

4. Skills, expertise and competencies of Board

The key qualifications, skills, expertise, competencies and attributes which are taken into consideration while nominating candidates to serve on the Board are the following:

- i. Leadership: Ability to understand and

channel the capabilities of the other members towards the corporate goal with practical understanding of organisations, processes, strategic planning and risk management. Demonstrate strength in developing talent, succession planning, management of change and long-term growth.

- ii. Technology: Significant knowledge in technology, understanding the technological trends, technological innovation, ability to bring out new technological models.
- iii. Sales and Marketing: Experience in developing strategies to improve sales and market share, build brand awareness and enhance enterprise reputation.
- iv. Governance and Board Service: Developing insights about maintaining board and management accountability, protecting shareholders' interests and observing appropriate governance practices.

- v. Ethnic national or other diversity: Representation of gender, ethnic, geographic, cultural or other perspectives that enhance the understanding of the Board with respect to the needs and views of customers, suppliers, employees, government and other stakeholders.
- vi. Financial: Management of financial function of an enterprise, resulting in proficiency in complex financial management, capital allocation, financial reporting processes with experience in actively supervising the Chief Financial Officer, Internal Auditors, Statutory Auditors or others who perform similar functions.
- vii. Practical Knowledge: Practical knowledge of the industry, mainly that of the feed industry and oil extraction, market conditions, situation and surroundings of the farmers and their issues and needs at village level.

Areas of Skills/Expertise/Competence of Directors

SN	Name and Designation	Areas of Skills/Expertise/competence						
		Leadership	Technology	Sales and Marketing	Governance and Board Service	Ethnic national or other diversity	Financial	Practical Knowledge
1	Mr. Tom Jose	✓			✓	✓	✓	✓
2	Mr. M.P. Jackson	✓		✓	✓		✓	✓
3	Mr. Paul Francis	✓	✓			✓		✓
4	Mr. P.D. Anto			✓		✓		✓
5	Mr. Dony Akkarakaran George	✓		✓		✓	✓	✓
6	Dr. K.C. Pyarelal		✓		✓	✓	✓	✓
7	Mrs. Marykutty Varghese		✓	✓		✓		✓
8	Ms. Danesa Raghulal	✓	✓	✓		✓		✓
9	Mr. Shaji P Jacob	✓	✓		✓	✓	✓	✓
10	Ms. Seema Davis		✓	✓		✓		✓
11	Dr. Jose Paul Thaliyath	✓	✓		✓	✓		✓
12	Mr. Jose John	✓		✓	✓		✓	✓
13	Mr. Hari Kumar K	✓	✓		✓	✓	✓	✓
14	Mr. Paul Jose			✓	✓	✓	✓	✓
15	Mrs. Nina Paul	✓	✓		✓	✓		✓



5. Audit Committee

Audit Committee is constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is empowered as per the requirements of the said provisions. The Audit Committee is reconstituted with six members. The Board has designated Mr. Krishnan Harikumar (DIN: 00388466), Independent Director, as the Chairperson of the Audit Committee, with effect from September 25, 2024. Mr. Tom Jose (DIN 01971467) and Dr. Pyarelal K.C. (DIN 00923913), Non-Independent Directors and Dr. Jose Paul Thaliyath (DIN 01773031), Mr. Jose John (DIN 01797056) and Mrs. Nina Paul (DIN 08576074), independent directors, are the other members in the Audit Committee. The previous Annual General Meeting of the Company held on September 3, 2024, was attended by Mr. Verghese C.V. (DIN: 00779894), who was then serving as the Chairman of the Audit Committee. The Board places on record its appreciation for his valuable contributions during his tenure.

The broad terms of reference for the Audit Committee are as follows:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company

- review and monitor the auditor's independence and performance, and effectiveness of audit process
- examination of the financial statements and the auditor's report thereon
- approval or any subsequent modification of transactions of the Company with related parties
- scrutiny of inter-corporate loans and investments
- valuation of undertakings or assets of the Company, wherever it is necessary
- evaluation of internal financial controls and risk management systems
- monitoring the end use of funds raised through public offers and related matters
- overseeing of the Company's financial reporting process and disclosure of its financial information
- reviewing the annual financial statements before submission to the Board
- review of adequacy of internal control systems and internal audit systems of the Company
- review the functioning of the whistle blower mechanism
- approval of appointment of CFO, after assessing his qualifications, experience and background, etc.

Date of Meeting	Mr. Tom Jose	Dr. Pyarelal K.C.	Dr. Jose Paul Thaliyath	Mr. Jose John	Mr. Verghese C.V.	Mrs. Nina Paul	Mr. K Hari Kumar
17-05-2024	Present	Present	Present	Present	Present	Present	NA
14-08-2024	Present	Present	Present	Present	Present	Present	NA
09-11-2024	Present	Present	Present	Present	NA	Present	Present
12-02-2025	Present	Present	Present	Present	NA	Present	Present
28-03-2025	Present	Present	Present	Present	NA	Present	Present

The Board has accepted all the recommendations of the Audit Committee. The disclosures made herein shall be treated as disclosures required to be made under sub-section (8) of Section 177 of the Companies Act, 2013.

6. Nomination and Remuneration Committee

Nomination and Remuneration Committee is constituted as per the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee has five members, out of which four are independent directors. Dr. Jose Paul Thaliyath (DIN 01773031) is nominated by the Board as the Chairman of the Committee. Mr. Tom Jose (DIN 01971467), Non-Executive Non-Independent Director, Mr. Jose John (DIN 01797056), Mr. Krishnan Harikumar (DIN 00388466) (appointed w.e.f. September 25, 2024) and Mr. Paul Jose (DIN 01616504), Independent Directors are the other four members of the Committee.

Mr. Verghese C.V. (DIN: 00779894), who was an Independent Director and member of the Committee, retired from the Board with effect from September 24, 2024, upon completion

The Nomination and Remuneration Committee met Two times in the year 2024-2025 and attendance of each member of the Committee was as follows:

Date of Meeting	Mr. Tom Jose	Dr. Pyarelal K.C.	Dr. Jose Paul Thaliyath	Mr. Jose John	Mr. Verghese C.V.	Mrs. Nina Paul	Mr. K Hari Kumar
17-05-2024	Present	Present	Present	Present	Present	Present	NA
27-06-2024	Present	Present	Present	Present	Present	Present	NA

The previous annual general meeting of the Company held on September 3, 2024 was attended by Dr. Jose Paul Thaliyath, who was the Chairman of the Nomination and Remuneration Committee at that time.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of

of his term. The Board places on record its appreciation for his valuable contributions to the Committee and the Company.

The broad terms of reference for the Remuneration Committee are the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman, Managing Director, Executive Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process. The Nomination and Remuneration Policy and the



Performance Evaluation Policy of the Company are available on the web site of the Company at <https://www.kselimited.com/investors/>

policies. Disclosures included herein may be considered as compliance under Section 178 of the Companies Act, 2013.

7. Remuneration of Directors

The non-executive directors are paid only sitting fees for meetings of the Board or any Committees thereof attended by them. The details of remuneration to the Directors for the year 2024-2025 are as follows:

S. No.	Name	DIN	Designation	Salary and allowances Rs. in lakhs	Other Benefits Rs. in lakhs	Sitting Fee Rs. in lakhs	Total Rs. in lakhs
1	Mr. Tom Jose	01971467	Director, Chairman	---	---	5.95	5.95
2	Mr. M.P. Jackson	01889504	Managing Director	55.97	6.60	---	62.57
3	Mr. Paul Francis	00382797	Executive Director	43.16	5.30	---	48.46
4	Mr. P.D. Anto	00106965	Director	---	---	2.85	2.85
5	Mr. Dony Akkarakaran George	09211623	Director	---	---	7.35	7.35
6	Dr. K.C. Pyarelal	00923913	Director	---	---	5.80	5.80
7	Mrs. Marykutty Varghese	07307987	Director	---	---	5.80	5.80
8	Ms. Danesa Raghulal	07975553	Director	---	---	3.65	3.65
9	Ms. Simi Davis	09752318	Director	---	---	1.80	1.80
10	Ms. Seema Davis	08125964	Director	---	---	5.80	5.80
11	Dr. Jose Paul Thaliyath	01773031	Director	---	---	6.20	6.20
12	Mr. Jose John	01797056	Director	---	---	6.20	6.20
13	Mr. Verghese C.V.	00779894	Director	---	---	2.20	2.20
14	Mr. Paul Jose	01616504	Director	---	---	5.50	5.50
15	Mrs. Nina Paul	08576074	Director	---	---	6.75	6.75
16	Mr. Shaji P Jacob	10647012	Director			4.75	4.75
17	Mr. Krishnan Harikumar	00388466	Director			4.00	4.00

No stock options are granted to any one of the Directors of the Company.

8. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company has been reconstituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Prior to the

Annual General Meeting held on September 3, 2025, the Committee was chaired by Mr. P.D. Anto (DIN: 00106965), Non-Executive Director, and comprised Mrs. Nina Paul (DIN: 08576074), Ms. Marykutty Varghese (DIN: 07307987), Mr. Dony Akkarakaran George (DIN: 09211623), Ms. Simi Davis (DIN: 09752318), and Ms. Seema Davis (DIN: 08125964), all Non-Executive

Directors. Following the AGM, Mr. P.D. Anto was not re-elected and Ms. Simi Davis retired without seeking reappointment. Consequently, the Committee was reconstituted with the inclusion of Mr. Shaji P Jacob (DIN: 10647012), Non-Executive Director, and the appointment of Mr. Dony Akkarakaran George as Chairman. The present composition of the Committee is Mr. Dony Akkarakaran George (Chairman), Mrs. Nina Paul, Ms. Marykutty Varghese, Mr. Shaji

P Jacob, and Ms. Seema Davis. Ms. Srividya Damodaran, Company Secretary, continues as the Compliance Officer. During the financial year 2024–2025, one shareholder complaint was received and resolved satisfactorily. As on March 31, 2025, there were no pending complaints or share transfers. Mr. P.D. Anto, then Chairman of the Committee, attended the Annual General Meeting held on September 03, 2024.

The Stakeholders' Relationship Committee had met four times in the year 2024-2025 and it was attended as follows:

Date of Meeting	Mr. P.D. Anto	Mrs. Marykutty Varghese	Dr. Jose Paul Thaliyath	Ms. Nina Paul	Mr. Dony A.G.	Ms. Simi Davis	Ms. Seema Davis	Mr. Shaji P Jacob
17-05-2024	Present	Present	Present	Present	Present	Present	Present	NA
14-08-2024	Present	Present	Present	Present	Present	Present	Present	NA
09-11-2024	NA	Present	Present	Present	Present	NA	Present	Present
12-02-2025	NA	Present	Present	Present	Present	NA	Present	Present

9. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee has been reconstituted in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Mr. Paul Francis (DIN 00382797), Executive Director is the chairman of the Committee. Ms. Nina Paul (DIN 08576074), Independent Director is a member of the Committee. Mr. M.P. Jackson (DIN 01889504), Managing Director, Dr. K.C. Pyarelal (DIN 00923913) and Ms. Danesa Raghulal (DIN 07975553) are the other members of the Committee.

The Committee's terms of reference include the following:

- formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to above;
- monitor the CSR Policy of the Company from time to time;
- prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes / activities proposed to be undertaken by the Company; and
- such other activities as the Board of Directors may determine from time to time.



During the year ended 31st March, 2025, the CSR Committee met once and attendance of each member of the Committee was as follows:

Date of Meeting	Mr. Paul Francis	Mr. M.P. Jackson	Dr. Pyarelal K.C.	Ms. Danesa Raghulal	Ms. Nina Paul
07-11-2024	Present	Present	Present	Present	Present

10. Risk management committee

The Company has constituted a Risk Management Committee in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Paul Jose (DIN: 01616504), Independent Director, serves as the Chairman of the Committee. The other members of the Committee are Mrs. Marykutty Varghese (DIN: 07307987), Ms. Danesa Raghulal (DIN: 07975553), Ms. Seema Davis (DIN: 08125964), and Mr. Shaji P Jacob (DIN: 10647012), Non-Executive Directors. Following the retirement of Ms. Simi Davis (DIN: 09752318) at the Annual General Meeting held on September 3, 2024, the Committee was reconstituted with the inclusion of Mr. Shaji P Jacob in her place. The Risk Management Committee's scope includes specifically identify/monitor key risks of the Company and evaluate the management of such risks for effective mitigation. The Committee provides periodical updates to the Board and provides support in the discharge of the Board's overall responsibility in overseeing the risk management process. The Committee's terms of reference include the following:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. The Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees.

During the year ended 31st March, 2025, the Risk Management Committee met twice and attendance of each member of the Committee was as follows:

Date of Meeting	Mr. Paul Jose	Ms. Marykutty Varghese	Ms. Danesa Raghulal	Ms. Seema Davis	Mr. Shaji P Jacob
26-10-2024	Present	Present	Absent	Present	Present
27-03-2025	Present	Present	Present	Present	Present

11. Particulars of senior management

S.No.	Name of Senior Management Personnel	Category	Change remarks
1	Senthil Kumar Nallamuthu	Chief Financial Officer	NA
2	Srividya Damodaran	Company Secretary	NA
3	Anil M	General Manager	NA

12. General Body Meetings

The location and time where last three Annual General Meetings were held are given below:

Name of Meeting	Date	Time	Venue
58th Annual General Meeting	27th August, 2022	3.00 p.m.	KSE Limited, Registered Office, Solvent Road, Irinjalakuda, Thrissur District, Kerala- 680121
Extra-Ordinary General Meeting	18th November, 2022	3.00 p.m.	
59th Annual General Meeting	26th August, 2023	3.00 p.m.	
60th Annual General Meeting	03rd September, 2024	3.00 p.m.	



The details of special resolutions passed in the above Annual General Meetings are as follows:

Meeting	Special Resolutions passed in the Annual General Meetings.
57th AGM	Appointment of Mr. M.P. Jackson (DIN 01889504) as Managing Director
58th AGM	No Special Resolution moved in the meeting.
EGM	Appointment /Reappointment of Dr. Jose Paul Thaliyath (DIN 01773031), Mrs. Nina Paul (DIN 08576074), Mr. Jose John (DIN 01797056) and Mr. Paul Jose (DIN 01616504) as Independent Directors. Fixation of Borrowing Limits of the Company and Authorisation to the Board to create Charges on the assets of the Company up to Rs. 300 Crores under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013.
59th AGM	No Special Resolution moved in the meeting.
60th AGM	Reappointment of Director, retiring by rotation, Mr. P.D. Anto (DIN : 00106965) Appointment of Mr. K. Hari Kumar (DIN: 00388466) as Independent Director

No resolution was passed through Postal Ballot. In the above Annual/Extra-ordinary General Meetings, held through VC/ OAVM, along with remote e-voting, facility was also provided for simultaneous e-voting, while the Annual General Meetings were in progress. The voting pattern of the said meeting is provided in the Companies website “www.kselimited.com” under investor relations.

In the 61st Annual General Meeting, along with the facility of remote e-voting, facility for e-voting during the meeting also will be provided for all resolutions to be passed in the meeting. The procedure for remote e-voting and voting during the course of annual general meeting has been given in detail in the notes forming part of Notice to the 61st Annual General Meeting attached to the Annual Report for the year 2024-2025. No resolution is proposed to be conducted through postal ballot in the ensuing 61st Annual General Meeting.

13. Means of Communication

Regularly the Company is publishing extracts of quarterly/half yearly/nine months unaudited financial results and audited annual financial results and the notices of Board meetings in ‘Business Line’ English daily and ‘Mathrubhumi’ Malayalam dailies. The Company has posted the quarterly/half yearly/nine months unaudited results and audited annual financial results in the Company’s website at www.kselimited.com. The aforesaid results are also announced to the Stock Exchange as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All important information pertaining to the Company is also mentioned in the Annual Report of the Company which is circulated to the members and others entitled thereto in the respective financial year. The Annual Report is also posted in the Company’s website at “www.kselimited.com” and can be downloaded.

Your Company provides necessary information to the Stock Exchange in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations issued by the Securities Exchange Board of India. All disclosures made

to the stock exchange are also available on the Company's website at www.kselimited.com.

14. General Shareholder Information

a. Annual General Meeting

Date	Saturday, 20th September, 2025 3:00PM
Venue	KSE Limited, Registered Office, Solvent Road, Irinjalakuda - 680 121.

b. Financial Year

1st April 2025 to 31st March 2026

- Unaudited Results for First Quarter
On or before 14th August, 2025
- Unaudited Results for Second Quarter
On or before 14th November, 2025
- Unaudited Results for Third Quarter
On or before 14th February, 2026
- Audited Results for year ending 31-03-2026
On or before 30th May, 2026

c. Dividend Payment Date

Interim Dividend of Rs. 30 per equity share of Rs. 10 each has been already distributed in the month of March 2025. In addition to that a final dividend of Rs. 50 per share has been recommended for the year 2024- 2025 by the Board of Directors at its meeting held on 27th May, 2025 and subject to the approval of the shareholders at the ensuing Annual General Meeting, payment of such dividend subject to deduction of tax at source will be made within 30 days from the date of 61st

AGM, by way of electronic mode only.

The Company has fixed Friday, September 13, 2025 as the 'Record Date', for the purpose of determining the members of the Company eligible to receive the Final Dividend for FY 2025.

SEBI vide its Circular bearing reference no. SEBI/HO/MIRSD/ POD-1/P/CIR/2023/181 dated November 17, 2023, has mandated that dividend, interest or redemption shall be paid only through electronic mode with effect from April 01, 2024.

Accordingly, no dividend shall be paid in case PAN, Nomination, contact details, Bank A/c details and Specimen signature for the corresponding folio numbers of shareholders are not updated. Shareholders should update the same with the Company / RTA (in case holding shares in physical mode) / Depository Participant (in case holding shares in electronic form) to ensure that the said dividend is credited to the designated bank account.

Book Closure Date September 14, 2025 to September 20, 2025 (both days inclusive)

d. Listing on Stock Exchanges

The Company's shares are listed on BSE Limited (BSE), Phiroze Jeejeebhoy

Towers, Dalal Street, Mumbai - 400 001. The annual listing fee is paid upto date up to the year 2024-2025.

e. Stock Code

BSE Limited	519421
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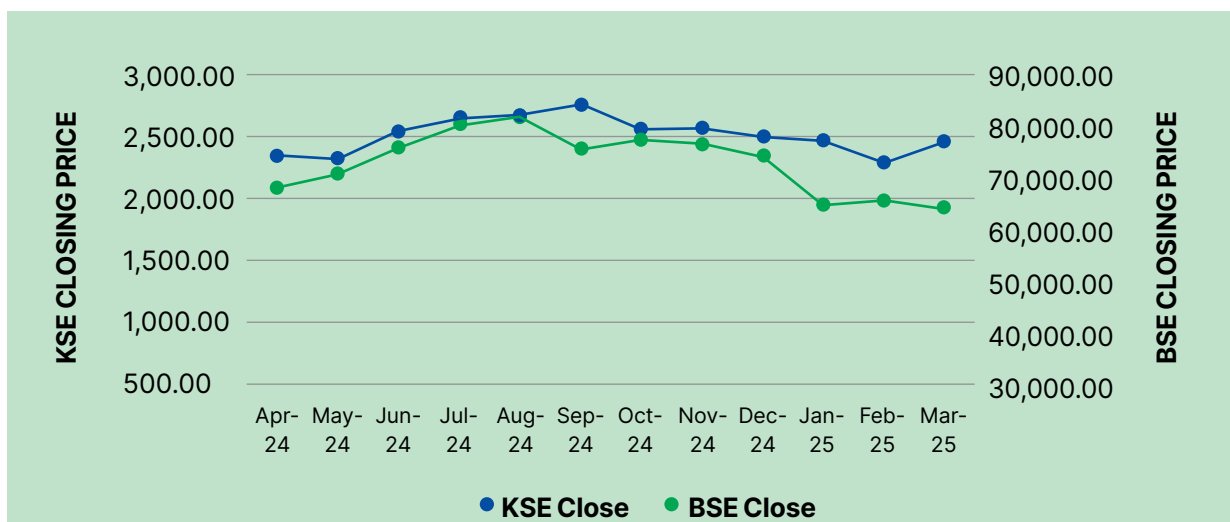


f. Market Price Data

The monthly high and low prices and monthly volumes of the Company's shares at BSE for the year ended 31st March, 2025 are given below:

Month	High (Rs.)	Low (Rs.)	Volume (nos.)
Apr-24	2,295.00	1,550.00	18,323
May-24	2,400.00	1,880.25	29,058
Jun-24	2,628.00	1,985.00	46,332
Jul-24	2,650.00	2,380.00	19,561
Aug-24	2,990.00	2,525.00	40,455
Sep-24	2,779.00	2,192.95	28,420
Oct-24	2,608.00	2,300.00	14,492
Nov-24	2,825.00	2,278.05	35,629
Dec-24	2,544.70	2,301.35	13,562
Jan-25	2,391.70	1,765.00	13,478
Feb-25	2,342.95	1,900.00	15,922
Mar-25	1,995.00	1,802.00	29,547

g. The Chart below shows the performance of your Company's share price in comparison with BSE Sensex during the financial year 2024-2025 based on month end closing:



h. Trading

At no point in time the trading of equity shares of KSE Limited was suspended by the Stock Exchange.

i. Registrars and Share Transfer Agents(both for physical and demat segment)

M/s. MUFG Intime India Private Limited
"Surya", 35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam Road
Coimbatore – 641 028.

Phone : 0422 4958995, 2539835, 2539836;

Fax: 0422 2539837

E Mail: coimbatore@in.mpms.mufg.com

j. Share Transfer System

The shares in physical form for transfer should be lodged at the office of the Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited, Coimbatore. The transfers are processed within the prescribed period from the date of receipt of such a request for transfer, if technically found to be in order and complete in all respects. As per directives issued by SEBI it is compulsory to trade in securities of any Company's equity shares in dematerialized form.

As per the requirement of Regulation 40(9) of the SEBI (LODR) Regulations, 2015 the Company has obtained certificates from the Company Secretary in practice for due compliance of the share transfer formalities, which is submitted to the Stock Exchange as per the Regulations.

k. Distribution of share holding

No. of shares held	As at 31st March, 2025			
	No. of Folios	%	No. of Shares	%
1 to 500	5823	91.06	468905	14.65
501 to 1000	217	3.39	166737	5.21
1001 to 5000	260	4.07	575487	17.98
5001 to 10000	46	0.72	312391	9.76
10001 and above	49	0.77	1676480	52.39
Total	6395	100.00	3200000	100.00



I. Dematerialisation of shares and liquidity

The Company has arrangements for demat of shares of the Company with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN number of the Company is INE953E01014. The details of Shares demated as on 31.03.2025 are as follows:

DEPOSITORY	As at 31st March, 2025	
	No. of Shares	%
NSDL	1655977	52
CDSL	1352845	42
Total Demat	2982522	94

m. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

Nil

n. Commodity price risk or foreign exchange risk and hedging activities

Nil

o. Plant Locations

The location of various plants of the Company along with address and phone numbers are provided separately at the end of this Report.

p. Address for correspondence

Company Secretary
KSE Limited
CIN L15331KL1963PLC002028
Irinjalakuda - 680 121, Kerala.
Phone : 0480 2825476; 2825576 (Extn: 234)
Email : investor.relations@kselimited.com

q. Credit Ratings

The Company has obtained a rating from CRISIL for the year ended 31st March, 2025.

They have given a credit rating as follows:

Rating on		Rating given
Bank Loan Facilities (Rs. 96 crores)	Long Term Rating	CRISIL A-/ Stable (Reaffirmed)
	Short-Term Rating	CRISIL A2+ (Reaffirmed)
Fixed Deposits (Rs. 25 crores)		CRISIL A-/ Stable (Reaffirmed)

15. Other Disclosures

a. Related party transactions:

There is no materially significant related party transaction that may have potential conflict with the interests of the Company at large. The transactions of purchase of raw materials, mainly coconut oil cake and cattle feed ingredients from concerns in which few directors/relatives of directors have interest, and sale of products of the company, to concerns appointed as distributors of the Company in which certain directors/relatives of directors have interest, have been made at prices which are reasonable having regard to quality and prevailing market prices for such materials or the prices at which transactions of similar goods or services have been made with other parties. All the transactions with related parties were fair, transparent and at arm's length. The Register of Contracts containing transactions in which Directors are interested, is regularly placed before the Board. Full disclosure of related party transactions as per Indian Accounting

Standard Ind AS 24 issued by the Ministry of Corporate Affairs is given under Note No. 34.24 of Notes to the Annual Accounts.

b. Details of Non-compliance:

Except for a fine of Rs. 2,12,400 (including GST) imposed by BSE in the year 2023 for non-compliance with Regulation 27(2) of SEBI (LODR) Regulations, 2015 regarding the composition of the Audit Committee, no other penalty or stricture has been imposed on the Company by the Stock Exchange, SEBI, or any other authority on matters relating to capital markets during the last three years.

c. Whistle Blower Policy:

In terms of Sub-sections (9) and (10) of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or Ethics Policy. The mechanism provides adequate safeguards against victimization of directors/employees who avail of the mechanism and also allows for direct access to the Chairman of the Audit Committee in exceptional cases. No personnel of the Company has been denied access to the Audit Committee. During the year under review, the Company received a whistleblower complaint under its Vigil Mechanism framework. The Audit Committee reviewed the complaint in accordance with established procedures and undertook appropriate action, including the initiation of an internal investigation. The matter is being dealt with in line with the Company's policy and applicable regulatory guidelines. No material impact on the financials or operations of the Company has been noted as of the date of this report. The Whistle Blower Policy and Vigil Mechanism is available on the Company's website at www.kselimited.com

under "Investor Relations". As per Clause 6 of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, as amended, the Company ensures that employees are made aware of the Whistle Blower Policy to report instances of leak of unpublished price sensitive information. The disclosures made herein shall be treated as those required under Section 177 of the Companies Act, 2013.

d. Compliance of mandatory and non-mandatory requirements:

The Company has implemented all applicable mandatory requirements specified under SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. The status of compliance of discretionary requirements specified in Part E of Schedule II of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 is as under:

The Company has complied with the non-mandatory requirement as regards unmodified financial statements. The Chairperson is a non-executive director and totally unrelated to the Managing Director. An office is made available for the use of the Chairperson, if required by him, during his visits to the Company. Also, all the internal audit reports are placed before and considered by the Audit Committee. The Company has not initiated with the non-mandatory requirement of sending half-yearly declaration of financial performance including summary of the significant events in the last six-months as otherwise the Company is communicating with the shareholders as explained under "means of communication".

e. Material Subsidiaries:

The Company does not have any subsidiary.

f. Weblink for Policy on related party transactions:

The Related Party Transactions Policy



and Procedures as approved by the Board is placed on the website of the Company "www.kselimited.com" under investor relations.

g. Commodity price risks and Commodity hedging activity:

The manufacture of ready-mixed cattle feed primarily depends on agricultural commodities, which are inherently volatile due to factors such as crop patterns, seasonal variations, yield, and rainfall. Milk prices, indirectly regulated by the Government, often limit our ability to pass on raw material cost increases to customers, in alignment with our commitment to the farming community and long-term business sustainability. Additionally, imported ingredients expose the Company to foreign exchange risks, which are managed through forward cover when necessary. To mitigate commodity price risk and ensure margin stability, the Company adopts strategies such as seasonal and bulk buying, direct sourcing from origin markets, diversification of suppliers, just-in-time payments, and inventory management. While we strive to absorb input cost pressures, price adjustments to finished goods may be made in cases of prolonged volatility. The Company does not engage in derivative-based hedging instruments such as commodity forwards, futures, options, or swaps, and relies instead on prudent procurement and operational strategies.

h. Utilization of funds raised through preferential allotment as specified under Regulation 32 (7A):

The Company has not raised funds through preferential allotment or qualified institutional placement.

i. Certificate from Practicing Company Secretary:

Certificate as required under Part C of Schedule V of Listing Regulations,

received from BVR & Associates Company Secretaries LLP, Practicing Company Secretary, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority has been annexed to the end of this Report.

j. Recommendations of Committees of the Board:

There were no instances during the financial year 2024-2025, wherein the Board had not accepted recommendations made by any committee of the Board.

k. Total fees paid to Statutory Auditors of the Company:

Total amount paid to statutory auditors is Rs.21.80 lakhs including GST and out-of-pocket expenses and the details of payments to auditors is given in the Notes to Financial Statements as Note No. 32 - Other expenses. The Company does not have any subsidiary or network firm/network entity.

l. Disclosure on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The Company has not received any complaints during the year 2024-2025. The details relating to the number of complaints received and disposed of during the financial year 2024-2025 are as under:

- a. Number of complaints filed during the financial year:** Nil
- b. Number of complaints disposed of during the financial year:** Nil
- c. Number of complaints pending as on end of the financial year:** Nil

m. Disclosure of Loans and advances to firms/companies in which directors are interested:

The Company has not granted any 'Loans and advances in the nature of loans to firms/ companies in which directors are interested'.

16. Compliance of corporate governance :

All the requirements of corporate governance report have been complied by the Company, as far as applicable to the Company. All

the requirements of corporate governance specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied, so far as the same are applicable to the Company.

By Order of the
Board For **KSE Limited**

Sd/-

Mr. Tom Jose
(DIN : 01971467)
Chairman

Place: Irinjalakuda
Date: 27th May, 2025



CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

[Pursuant to clause 10 of Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of KSE LIMITED [Company No. L15331KL1963PLC002028] 20/173, P.B. No. 20, Solvent Road, Irinjalakuda – 680 121, I hereby certify that:

On the basis of the written representations/declarations received from the Directors and taken on record by the Board of Directors, as on March 31, 2025, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

Sd/-

CS YOGINDUNATH S

DESIGNATED PARTNER

BVR & ASSOCIATES COMPANY SECRETARIES LLP

Membership Number: F7865

Certificate of Practice No: 9137

UDIN: F007865G001080783

PEER REVIEW NUMBER: P2010KE020500

Place: Cochin

Date: 27th May, 2025

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended 31st March, 2025.

By Order of the Board

Sd/-

M.P. Jackson

(DIN : 01889504)

Place: Irinjalakuda

Date: 27th May, 2025

PLANT LOCATIONS

PRODUCTION UNITS

KERALA

KSE Limited

Irinjalakuda Unit, P.B. No. 20,
Solvent Road, Irinjalakuda - 680 121
Tel: 0480 2825476, 2825576, 2826075, 2826676
E-mail: ksekerala@gmail.com

KSE Limited

Koratty Unit, KINFRA Park, Nalukettu Road,
Koratty - 680 309, Thrissur Dist.
Tel: 0480 2735855, 2734590, 2735920

KSE Limited

Vedagiri Unit, Kurumullur P.O, Athirampuzha,
Kottayam Dist. - 686 632.
Tel: 0481 2536829, 2536830, 2538718, 2538719

KSE Limited

Palakkad Unit, Othungode, Kerala, Palakkad -
678 004
Tel: 0491 2543332, 2543451, 2541858

KSE Limited

Dairy Unit, Konikkara, Marathakkara P.O.,
Thrissur - 680 306
Tel: 0487 2351501, 2358806, 2356394

KSE Limited

Ice Cream Unit, Vedagiri, Kurumullur P.O,
Athirampuzha, Kottayam Dist. - 686 632.
Tel: 0481 2538881

KSE Limited

Ice Cream Unit, Door No. 774,
KINFRA Park, Kakkanchery,
Malappuram, Kerala - 673635.

TAMIL NADU

KSE Limited

Swaminathapuram Unit, Swaminathapuram,
Dindigul Dist. - 642 113
Tel: 04252 252560, 252561, 252562, 252563,
252565

KSE Limited

Dairy Unit, Thalayuthu P.O.
Palani Taluk
Tamil Nadu - 624 618 Tel: 04252 252860 ,
252861

PRODUCTION UNITS-OUT SOURCED

KSE Limited

V/679 J, Muppathadam P.O., Edayar,
Kochi - 683 110. Tel: 0484 2541070, 2559362

KSE Limited

Plot No. 71, Industrial Development Area,
Kochuveli, Titanium P. O.,
Thiruvananthapuram - 695 021
Tel: 0471 2501981

KSE Limited

NIDA, Menonpara Road, Kanjikode,
Palakkad - 678 621
Tel: 0491 2566922

KSE Limited

C/o Amba Feeds
SF No 2/109, Meenakshipuram, Madurai -
Tuticorin N H, Kambikudi P O,
Kariapatty - 626106

BRANCH

KSE Limited

9/622A, Petta, Kodampuzha Road Farook,
Kozhikode - 673 631.
Tel: +91 94961 21198



Management Discussion And Analysis Report

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian animal feed market, a critical component of the country's rapidly expanding livestock sector, reached a valuation of **INR 1,110.0 billion in 2024**. Looking ahead, the market is projected to almost double, reaching **INR 2,025.1 billion by 2033**, reflecting a **compound annual growth rate (CAGR) of 6.9%** during the forecast period of **2025–2033**.

This growth trajectory is fueled by several factors:

- **Rising per capita meat consumption**, driven by increasing disposable incomes, urbanization, and changing dietary preferences, is boosting demand for high-quality animal protein.
- **Favorable government initiatives and livestock development schemes** are supporting farmers through subsidies, training, and infrastructure improvements, thereby driving feed consumption.
- **Growing emphasis on feed quality and safety**, spurred by stricter regulations and rising awareness of animal health, is prompting producers to adopt nutritionally balanced and contamination-free formulations.
- **Adoption of sustainable and cost-effective raw materials**, such as alternative protein sources and by-products, is helping manufacturers manage production costs while meeting environmental and sustainability goals.

As a result, the Indian animal feed industry is poised to witness strong demand across poultry, cattle and aquaculture, making it a key contributor to the country's agricultural and food economy over the next decade.

The livestock sector, a cornerstone of India's rural economy and a major source of employment,

has been experiencing a steady rise in the population of **high-yielding exotic and cross-bred cattle**, especially within the dairy segment. These breeds are increasingly preferred by farmers for their **superior milk production and efficiency**, but they require **nutritionally balanced, scientifically formulated animal feed** to maintain optimal health, productivity, and reproductive performance. This shift from traditional to commercial, quality-driven feeding practices is further strengthening the demand for **premium compound feeds, fortified concentrates, and specialized nutritional supplements**, positioning the animal feed industry as an indispensable pillar in the growth and modernization of India's dairy and livestock economy.

Growing emphasis on **food security, enhanced nutritional standards, and sustainable farming practices** is expected to provide strong, long-term support for the Indian animal feed sector. Rising consumer awareness about food safety and the quality of animal-derived products is driving demand for scientifically formulated, contamination-free feed. Moreover, the push toward eco-friendly and resource-efficient livestock farming aligns with global sustainability goals, further boosting adoption.

However, the industry continues to face **challenges such as raw material price volatility, unpredictable weather patterns affecting crop yields, and supply chain disruptions linked to global trade fluctuations**. Despite these hurdles, the overall market outlook remains highly positive. Continuous **investments in feed technology, precision nutrition, and digital supply chain management**, along with government support for modernizing livestock practices, are expected to drive sustained growth, innovation, and competitiveness across the sector.

2. OPPORTUNITIES AND THREATS

Opportunities:

- a. Your Company stands as a trusted leader in the cattle feed and oil cake processing industries, strengthened by nearly five decades of operational excellence and market leadership. Over the years, the Company has cultivated unmatched industry knowledge, strong farmer relationships, and a reputation for delivering consistent quality.
- b. Rising meat and dairy consumption – Growing per capita demand for poultry, dairy, and aquaculture products is driving feed consumption.
- c. Expansion of poultry, aquaculture, and dairy industries – Fast-growing livestock and fishery sectors create consistent feed demand.
- d. Favorable government policies – Livestock development schemes, subsidies, and incentives for feed mills encourage industry growth.
- e. Focus on feed quality and safety – Growing awareness about contamination-free, nutritionally balanced feed offers scope for premium and specialized products.
- f. Sustainable feed innovations – Adoption of alternative protein sources (insect-based, plant-based, and by-product utilization) to meet sustainability and cost efficiency targets.
- g. Technological advancements – Use of AI, IoT, and precision feeding systems to optimize formulations and improve animal productivity.
- h. Export potential – Rising demand for Indian feed in neighboring Asian and African markets.
- i. Shift toward compound feed – Increasing awareness among small and mid-size farmers about the benefits of compound

feed over traditional feed.

- j. Private investments & collaborations – Entry of multinational players and joint ventures driving modernization of feed manufacturing.
- k. Growth in e-commerce and digital supply chains – Online marketplaces and digital platforms improving distribution and farmer reach.

Threats

While fundamentals remain robust, various headwinds continue to pose challenges to sustained growth and profitability:

- l. Volatility in raw material prices – Fluctuations in maize, soybean meal, and other ingredients affect production costs.
- m. Disease outbreaks in livestock – Events like avian flu or swine fever reduce feed demand and affect farmer income.
- n. Regulatory challenges – Stricter safety, quality, and environmental regulations increase compliance costs.
- o. Competition from unorganized sector – Presence of local, small-scale feed producers puts pressure on margins of organized players.
- p. Climate change impact – Droughts and irregular monsoons affect crop yields, limiting feed ingredient availability.
- q. Limited awareness among smallholder farmers – Slow adoption of nutritionally balanced feed hampers market penetration.
- r. Infrastructure and logistics constraints – Inadequate storage, transport, and distribution networks increase wastage and costs.
- s. Price-sensitive farmer base – Resistance to higher-priced quality feeds limits the premium segment's growth.
- t. Threat from counterfeit and substandard



feed products – Presence of low-quality, unregulated feeds in the market damages trust and affects animal health.

- u. Your Company actively addresses these challenges through strategic planning, dynamic pricing, operational excellence, and diversification initiatives

3. Segmentwise Product wise Performance

The segment wise revenue and year to year change are given hereunder:

Segments	2024-25		2023-24		Year to Year Change Percentage
	₹ in Crores	Percentage	₹ in Crores	Percentage	
Animal Feed	1382.2	83.8	1489.5	88.48	5.49
Oil cake processing	210.68	12.77	139.25	8.27	-6.95
Dairy	56.65	3.43	54.74	3.25	12.94
Total	1649.53	100	1683.49	100	4.57

During **FY 2024–25**, your Company operated across three core business segments: **Animal Feed, Oil Cake Processing, and Dairy (including Ice Cream)**. The Company's overall revenue declined by **2.0%**, primarily due to a **7.2% decrease in feed segment revenues**, attributed to a significant reduction in the cattle population in Kerala. In contrast, the **oil cake segment delivered robust growth of 51.3%**, supported by favorable pricing and strong market demand, while the **dairy segment recorded a marginal increase in revenue** compared to the previous year.

Animal Feed Segment

The **Animal Feed segment** remains the primary contributor to the Company's performance, accounting for **83.80% of total revenue**. The segment reported a turnover of **₹1,382.20 Crores in FY 2024–25**, compared with **₹1,489.50 Crores in FY 2023–24**, reflecting a **7.20% decline**. This decrease was primarily driven by a contraction in the **cattle population in Kerala**, reduced selling prices to remain competitive, and an overall **volume decline to 5.13 Lakh MT** versus **5.39 Lakh MT** in the previous year.

The reduction in sales volume stemmed mainly from:

- a. Higher feed prices due to rising ingredient costs,
- b. Market contraction in Kerala, where stagnant milk procurement prices led many farmers to exit cattle rearing, and
- c. A general reduction in the cattle population.

Despite these headwinds, **favorable raw material price trends** in FY 2024–25 supported improved earnings. The Company's feed prices, in some cases **₹1,300/MT higher** than subsidized Government and Cooperative offerings, limited demand in price-sensitive markets like Kerala. However, **proactive market development efforts in Tamil Nadu** helped offset part of the decline, and the Company **expanded into poultry feed**, achieving strong growth from **1,997 MT in FY 2022–23** and **4,516 MT in FY 2023–24** to **5,353 MT in FY 2024–25**.

Notably, despite the revenue decline, the segment delivered a **profit of ₹69.0 Crores**, a substantial improvement from **₹40.43 Crores** in the previous year, driven by **favorable raw**

material price movements and strategic enhancements in procurement and pricing policies.

Oil Cake Processing Division

The **Oil Cake Processing Division** delivered a robust **revenue growth of 51.30%**, rising from **₹139.28 Crores in FY 2023-24** to **₹210.68 Crores in FY 2024-25**. The prior years was impacted by declining coconut oil prices and sharp increases in copra cake input costs, with average realizations dropping from **₹1.19 lakhs/MT in FY 2022-23** to **₹1.09 lakhs/MT** in FY 2023-24. In FY 2024-25, a combination of **favorable selling prices** and **moderated raw material costs** supported a significant improvement in both revenue and profitability.

Processing volumes also rose by **17.39%**, with **124,981 tons** of copra cake handled compared to **106,465 tons** in the previous year, aided by advance procurement contracts that effectively controlled input cost inflation. The division posted a **segmental profit of ₹51.48 Crores**, a marked turnaround from the **loss of ₹6.31 Crores** in FY 2023-24, driven by favorable market conditions for selling price for oil and competitive procurement cost in the overseas market.

Dairy Segment

The **Dairy segment**, encompassing both **milk and ice cream operations**, recorded a steady performance in **FY 2024-25**, achieving a total revenue of **₹56.65 Crores**, an increase of **3.49%**

over **₹54.74 Crores** in **FY 2023-24**.

Milk Operations delivered a **4.06% rise in volumes**, increasing from **5,818 KL** to **6,054 KL**, supported by investments in **marketing infrastructure**, expansion of the customer base in **Tamil Nadu**, and **operational efficiency improvements**. Despite these positive developments, **margin pressures persisted**, largely due to **elevated procurement costs in Tamil Nadu** and **government-regulated retail prices in Kerala**, which limited pricing flexibility. Nonetheless, focused cost management enabled the division to achieve a **marginal profit of ₹26.4 lakhs**, marking a turnaround from the **₹50.7 lakh loss** posted in the previous fiscal year.

In the **Ice Cream Business**, volumes contracted by **9.3%**, from **1,698 KL** to **1,540 KL**, as the Company **strategically realigned its portfolio toward premium, high-margin variants**, reducing exposure to low-margin frozen desserts. The flagship **Vesta** brand continued to gain traction, supported by a **₹3 crore advertising campaign** and the engagement of a **popular brand ambassador**, both of which strengthened brand visibility and consumer loyalty. Pricing strategies were carefully calibrated to balance competitiveness with a commitment to **maintaining best-in-class product quality**. However, the segment reported a **loss of ₹3.16 Crores**, compared to **₹2.91 Crores in FY 2023-24**, reflecting ongoing challenges in input costs and market dynamics.



The year to year change in the volume of operation in different segments are discussed under

Segments	Unit of Measurement	2024-25	2023-24	"Year to year Change (Percentage)"
		Quantity	Quantity	
Cattle Feed	Tons	513238	539141	-4.8
Poultry Feed	Tons	5354	4516	18.56
De-Oiled Cake	Tons	16226	16405	-1.09
Refined Coconut Oil	Tons	10419	7776	33.99
Milk	Kilo Litres	6054	5818	4.06
Ice Cream	Kilo Litres	1544	1698	(-9.07)

The segment wise earnings before interest and tax are furnished below:

Segments	2024-25	2023-24	Year to year Change (Percentage)
	₹ in lakhs	₹ in lakhs	
Animal Feed	6899.98	4042.89	70.67
Oil Cake Processing	5148.26	-631.45	915.31
Dairy	-291.3	-342.19	14.87
Unallocated income net of expenditure including interest income	-514.67	-645.07	
Total Profit/(Loss) after exceptional items, interest and tax	12271.61	2424.18	

The **substantial improvement in EBIT** from the **Animal Feed** and **Oil Cake Processing** divisions played a pivotal role in driving the Company's overall turnaround. However, the **Dairy segment continued to post losses**, primarily in the **Ice Cream division**, which was impacted by **intense market competition** and **weather-related challenges** during the year.

4. OUTLOOK

The upcoming financial year is expected to bring **both promising opportunities and considerable challenges** across the Company's core business segments. Despite a **volatile operating environment** driven by fluctuating

input costs, macroeconomic uncertainties, and regulatory pressures, the Company remains **well-positioned to capitalize on its strengths, drive operational efficiencies, and enhance overall performance in FY 2025-26.** **Animal Feed Segment**

The **demand for high-quality compound cattle feed** is anticipated to maintain a steady upward trajectory, underpinned by growing farmer awareness of the benefits of balanced animal nutrition, the ongoing **shift toward organized and commercial dairy farming**, and the expected **recovery of livestock populations in Tamil Nadu** and parts of **Kerala**. However, the operating environment remains challenging as

prices for key raw materials — including rice bran, maize, groundnut cake, and cottonseed deoiled cake — continue to remain at elevated levels, with limited visibility on near-term corrections.

To safeguard profitability, the Company has already undertaken **carefully calibrated feed price adjustments** and will continue to follow a **dynamic pricing approach** that closely tracks fluctuations in input costs. At the same time, management recognizes that aggressive price hikes can pressure volumes in **price-sensitive markets**, especially **Kerala**, where **Government and Cooperative feed brands** benefit from significant subsidies and price controls. With **milk procurement prices remaining static**, many farmers continue to operate under tight margins, restricting their capacity to absorb additional feed price increases.

In contrast, the **Tamil Nadu market** remains robust, offering **healthy demand and greater pricing flexibility**. The Company aims to **consolidate its leadership in this region** through **dealer network expansion, enhanced last-mile delivery infrastructure**, and targeted **farmer engagement programs**. Furthermore, strategic diversification into **poultry and calf feed sub-segments** is expected to unlock additional growth opportunities. Given the **strong demand outlook and favorable margin profile of poultry feed**, this business line is projected to become a **key contributor to overall volume and profitability in the coming fiscal year**.

Oil Cake Processing Division

The **Oil Cake Processing Division** may face **raw material constraints** in **FY 2025–26**, stemming from the **low coconut yield** observed during the last two quarters of **FY 2024–25**. Consequently, the Division is expected to rely more heavily on **higher-cost oil cake sourced from both domestic and overseas suppliers**. The **selling price of refined coconut oil** is anticipated to remain **elevated** until **copra supplies normalize**, which is projected to occur in the final two quarters of the year. In addition, **foreign**

exchange volatility, influenced by ongoing **geopolitical factors**, will continue to complicate procurement economics.

The Company plans to process approximately **1,21,000 tons of copra cake** during **FY 2025–26** to meet internal requirements for **deoiled cake**, a critical input for the cattle feed segment. Although margins are expected to remain **highly volatile**, the Division's operations remain strategically important to ensure raw material security for the feed business. With **refined oil prices expected to stay strong** in the near term, the year ahead appears **favorable for the Oil Cake Division**, subject to effective management of oil cake procurement costs in the latter half of the year. The Company will continue to **closely track market developments, optimize import strategies**, and pursue **strategic procurement contracts and inventory planning** to mitigate cost pressures.

Dairy Division

The **dairy segment** is expected to **gradually strengthen its financial performance** in **FY 2025–26**, though profitability will remain constrained by the persistent **mismatch between milk procurement costs and retail selling prices**. In **Tamil Nadu**, procurement prices remain significantly above **Kerala's retail prices**, which are governed by **public-sector pricing controls**. Any upward revision of milk prices by the Government will be a critical driver of margin improvement in the coming year.

The Company continues to make **targeted investments in brand building, customer engagement, and distribution efficiency** within the milk segment, with a strategic emphasis on **value-added dairy products** to enhance per-litre realization.

In the **ice cream business**, the outlook remains positive. **Demand for Vesta ice cream** is set to grow further, supported by **ongoing brand investments**, increased **advertising spends**, and the rising **brand popularity across southern India**. A **deliberate portfolio shift** towards **premium, high-margin ice creams** and away



from low-profit frozen desserts is expected to strengthen profitability. Carefully designed **dealer incentives, seasonal promotions, and controlled credit policies** will support market expansion while safeguarding working capital. Additionally, selective **price adjustments across certain SKUs** are expected to yield **improved realizations and incremental margin gains**.

Strategic Priorities for FY 2025–26 include:

- Maintaining **pricing agility** in the feed segment to counter cost inflation while sustaining market competitiveness.
- Expanding **market share in Tamil Nadu** and exploring **newer geographies** to offset demand erosion in subsidy-impacted markets.
- Tightening **procurement and forex controls** in the Oil Cake Processing Division to mitigate raw material volatility.
- Continuing **brand investments in the dairy segment** with a sharper focus on **premiumization** and profitable sub-segments.
- Exercising **capital discipline**, deferring heavy investments in capacity or advertising until profitability stabilizes.
- Strengthening **digital tools and MIS systems** to enhance supply chain visibility and operational performance.

Overall, the Company maintains a **cautiously optimistic outlook** for FY 2025–26. Leveraging its **brand equity, technical expertise, customer relationships, and financial prudence**, the Company is well-positioned to navigate near-term headwinds and establish a **solid foundation for sustainable growth**.

5. RISKS AND CONCERNS

The Company operates in an **environment exposed to multiple internal and external risks** that could affect business continuity, profitability, and long-term growth. Accordingly, **proactive identification and mitigation of risks**

remain a strategic priority across all levels of the organization.

Raw Material Price Volatility

High and unpredictable prices for essential feed ingredients — such as **soybean meal, maize, rice bran, and copra cake** — continue to pressure margins. Price escalation is driven by **supply chain disruptions, irregular weather, government interventions, geopolitical factors, and competing demand** from food and biofuel industries.

Subsidized Competition and Regulatory Interventions

In Kerala, the **dominance of subsidized Government and Cooperative feed players** creates an uneven competitive landscape. Furthermore, **government control over milk prices** limits dairy farmers' capacity to absorb feed cost increases, impacting demand for the Company's products.

Exchange Rate Fluctuations

A significant portion of copra cake is imported from **Indonesia, Papua New Guinea, and the Philippines**. Volatility in the **INR–USD exchange rate** poses material risks to procurement costs, with a weaker rupee eroding margins, especially during periods of domestic price pressure.

Coconut Oil Price Volatility and Copra Cake Availability

While rising **coconut oil prices** — from **₹109/kg** in FY 2023–24 to around **₹350/kg** — support segment profitability, the **scarcity of deoiled copra cake** poses a challenge to feed production. Additionally, **increased demand across the Asia-Pacific region** raises the risk of supply constraints.

Labour Dependency and Escalating Costs

Labour-intensive operations in Kerala face ongoing shortages, resulting in **rising wage costs** and operational strain, especially in **margin-sensitive segments**.

Weather and Agricultural Shifts

Monsoon failures, erratic rainfall, and shifts in cropping patterns towards **higher-value cash crops** reduce the availability of essential oilseeds and grains, further tightening raw material supply.

Geopolitical Instability

Global tensions, including the **Russia-Ukraine conflict** and **Middle Eastern unrest**, continue to disrupt commodity and energy markets, raising **transportation costs and import price volatility**.

Market Sensitivity to Price Adjustments

Despite its **strong brand positioning**, the Company operates in **price-sensitive markets**. Significant price hikes, especially in **regulated and subsidy-heavy regions**, risk **volume contraction and customer churn**.

Working Capital and Credit Exposure

Growth in the **ice cream and dairy divisions** has increased **dealer and distributor credit exposure**. While credit is cautiously managed, delays in receivables or distributor defaults may create **liquidity pressures**.

To address these challenges, the Company is committed to:

- **Strategic sourcing and long-term procurement planning**
- **Market expansion in geographies with favorable pricing**
- **Operational efficiency improvements** to counter cost pressures
- **Conservative financial management and prudent credit control**
- **Active monitoring of policy developments and global market dynamics**

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company places a **strong emphasis on maintaining a robust internal control framework** to ensure **operational efficiency, accurate financial reporting, regulatory compliance, and the safeguarding of assets**. In **FY 2024-25**, these systems were further strengthened to support the growing scale and complexity of operations, particularly with an expanding footprint across **new geographies and product segments**.

The internal control framework is designed to deliver **real-time monitoring, accountability, and transparency** at all organizational levels. It ensures that **transactions are duly authorized, accurately recorded and reported**, and that assets are safeguarded against unauthorized use or loss. Comprehensive **policies and procedures** cover all critical business functions — including **procurement, production, finance, inventory, marketing, sales, and compliance** — and are continuously reviewed for **relevance and effectiveness**. **Technology-driven solutions and ERP systems** have further automated and standardized controls, reducing manual errors and enhancing oversight.

Periodic **internal audits** were conducted across all operational units — animal feed plants, oil cake processing units, and dairy facilities — by **independent internal auditors**. These audits assess the adequacy and effectiveness of controls, with findings and recommendations submitted to the **Audit Committee of the Board**. The Committee, composed of **independent directors**, meets regularly to review audit reports, ensure **timely corrective action**, and oversee **risk management and statutory compliance**.

The Company also fosters a **culture of control and compliance** by conducting regular **training programs** to raise employee awareness of **risk management, regulatory requirements, and ethical standards**. Based on **internal assessments, external audit feedback, and Audit Committee reviews**, the Board affirms that



the Company's **internal control systems remain adequate, effective, and commensurate with its size and operations**, with continuous enhancements aligned to evolving **business and regulatory requirements**.

7. FINANCIAL AND OPERATIONAL PERFORMANCE

During **FY 2024–25**, your Company delivered a **steady financial recovery and operational improvement**, driven by **strategic pricing initiatives, targeted market expansion, and disciplined cost management**. Although **consolidated revenue from operations** registered a marginal decline of **2%**, from **₹1,68,348.63 lakhs** in **FY 2023–24** to **₹1,64,952.80 lakhs**, profitability improved significantly, reflecting effective **raw material procurement** and prudent pricing strategies in key business segments.

Revenue and Segment Contribution

- **Animal Feed:** Remained the principal revenue driver, contributing **88.48%** of total turnover, with revenues of **₹1,38,219.81 lakhs**, down from **₹1,48,950.07 lakhs** in the previous year. The decline was primarily due to a **reduction in cattle population in Kerala**, leading to a **3.7% fall in sales volume**.
- **Oil Cake Processing:** Revenue increased by **51.30%** to **₹21,068.41 lakhs**, compared to **₹13,925.17 lakhs**, driven by **favorable refined coconut oil prices** and **lower copra cake input costs** in overseas markets. The Division processed **1,24,981 tons of copra cake**, up from **1,06,464 tons** in the prior year.
- **Dairy (Milk & Ice Cream):** Combined revenues rose by **7.3%** to **₹5,664.58 lakhs**, compared to **₹5,473.38 lakhs**. Milk volumes increased by **4.1%**, while ice cream volumes declined by **11.8%** due to a **strategic exit from low-margin SKUs**, with premium, higher-margin products showing growth.

Profitability

- The Company posted a **Profit Before Tax (PBT)** of **₹12,271.61 lakhs**, up from **₹2,424.18 lakhs** in **FY 2023–24**. After taxes, **Net Profit** stood at **₹9110.80 lakhs**, reflecting a significant improvement in operational efficiency.
- **Animal Feed Division:** Reported a segment profit of **₹6,899.98 lakhs**, up from **₹4,042.89 lakhs**, supported by **efficient procurement, pricing discipline**, and **improved realizations**.
- **Oil Cake Processing Division:** Achieved a segment profit of **₹5,148.26 lakhs**, compared to a **loss of ₹631.45 lakhs** in the previous year, owing to **favorable selling prices** and **lower raw material costs**.
- **Dairy Division:** Reported a segment loss of **₹291.30 lakhs**, narrowing from **₹342.19 lakhs** in **FY 2023–24**. **Milk operations** achieved a marginal profit, while the **ice cream business remains in turnaround mode**, with improvement expected as **strategic initiatives gain traction** in the coming years.

Key Operational and Financial Highlights

- **Feed Ingredient Costs:** The average annual cost of feed ingredients fell by **4.08%**, reversing the upward trend of the past three years. Costs declined from approximately **₹24,500 per ton** in **FY 2023–24** to **₹23,500 per ton** in **FY 2024–25**.
- **Selling Price Realization:** The average realization for cattle feed dropped by **2.75%**, from **₹27,250 per ton** in **FY 2023–24** to **₹26,500 per ton** in **FY 2024–25**. However, this reduction was insufficient to fully offset earlier cost inflation due to competitive market conditions and price sensitivities.
- **Copra Cake and Oil Economics:** The average cost of copra cake decreased to **₹26,300 per ton**, down from **₹32,329 per ton** in the prior year, while refined coconut oil

realization rose sharply to ₹1.57 lakhs per ton from ₹1.13 lakhs, significantly boosting the segment's profitability.

- Ice Cream Marketing: Approximately ₹3.00 crores was invested in advertising for Vesta ice cream, with a renowned brand ambassador enhancing brand visibility and driving stronger engagement across southern India.

Strategic Adjustments

- The ice cream portfolio was realigned to emphasize high-margin premium offerings.
- In the dairy business, cost control and channel optimization helped reduce operating losses.

- The feed division expanded into poultry feed, showing promising early performance.
- Distributor credit exposure was tightly managed through controlled policies while preserving market competitiveness.

Summary:

FY 2024-25 marked a year of disciplined execution amidst market volatility. Despite macroeconomic and competitive challenges, the Company's strategic initiatives drove a positive turnaround, establishing a strong foundation for sustained growth in the years ahead.

8. KEY FINANCIAL RATIOS

The financial performance for FY 2024-25 reflects a significant recovery in profitability and operational efficiency, as evidenced by improvements in several key financial metrics. The comparative analysis of key ratios for FY 2024-25 and FY 2023-24 is provided below:

Key Financial Ratios Method of calculation 2024-25 & 2023-24

Key Financial Ratios	Method of Calculation	2024-25	2023-24
Debtors Turnover	Revenue / Average Trade Receivables	1274.86 Times	1413.51 Times
Inventory Turnover	Revenue / Average Inventory	12.34 Times	12.12 Times
Interest Coverage Ratio	EBIT/Finance Cost	51.55 Times	9.56 Times
Current Ratio	Current assets/Current liabilities	7.04 Times	5.63 Times
Debt Equity Ratio	Total borrowings/Shareholder's Equity	0.08 Times	0.09 Times
Operating Profit Margin	EBIT/Revenue	7.59 %	1.61 %
Net Profit Margin	PAT/Revenue	5.54 %	1.05 %
Return on Net Worth	PAT/Shareholder's Equity	35.01 %	8.02%



9. Industrial Relation

As on 31st March 2025, the Company had a total of 870 employees on its rolls. The Company continues to stand out as an exception to the generally adverse labour conditions prevailing in Kerala. During the financial year 2024-25, all long-term settlements with the trade unions were successfully concluded. All operational units of the Company functioned smoothly without any labour-related disruptions. The management maintains cordial and constructive industrial relations, addressing employee grievances with transparency and an open-minded approach.

10. Caution

The statements made in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be forward-looking within the meaning of applicable securities laws and regulations. These statements are based on currently available information, assumptions, and the management's judgment. Actual results may differ materially from those expressed or implied due to various risks and uncertainties, including changes in macroeconomic conditions, market dynamics, and other unforeseen events beyond the Company's control.

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of KSE Limited
Irinjalakuda, Kerala-680121

1. This report contains details of compliance of conditions of Corporate Governance by KSE Limited (CIN:L15331KL1963PLC002028) ("the Company") for the year ended 31st March, 2025 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the 'Regulations') pursuant to the Listing Agreement of the company with the Stock Exchange.

Management's responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents.

Auditor's responsibility

3. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Regulations for the year ended 31st March, 2025.

5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI) and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned Regulations.
8. We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirements of the Regulations, and it should not be used by any other person for any other purpose. Accordingly, we do not accept or

assume any liability or any duty of care for any other purpose to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Sridhar & Co
Chartered Accountants,
(Firm No: 003978S)

Sd/-

CA.R. SRINIVASAN, F.C.A

(M.No. 200969)

Partner

UDIN: 25200969BMJOAN8670

Place: Irinjalakuda
Date: 27th May, 2025

Independent Auditor's Report

To the Members of KSE Limited
Irinjalakuda, Kerala-680121

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of KSE Limited (CIN:L15331KL1963PLC002028) ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements") which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance

with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to the matters detailed below. Our opinion is not modified in respect of these matters.

- a. Note No.21.2 in the Ind AS financial statements: As stated in the note, the classification of trade payables as covered under the Micro, Small & Medium Enterprises, Development (MSMED) Act 2006 and others, is as carried out by the company based on the information available with it.
- b. Note No.34.9 in the Ind AS financial statements :The company has stated in this note that it has a system of obtaining confirmations of balances. However, balances in the accounts, except balances with banks and a few trade receivables are subject to confirmation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Information technology (IT) systems used in financial reporting process.

Key Audit Matter Description

The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The company is using an ERP Solution developed in house and it has yet to be evolved into a full fledged end to end solution, while the system is handling large transaction volumes at multiple locations. During the year company conducted Information Systems audit through qualified professionals and the risks identified were mitigated to a large extent. Some of the risks identified are getting addressed by the company. So the 'IT systems and controls' continues to be as key audit matter.

How the Key Audit Matter Was Addressed in the Audit

We focused on the unresolved risk areas identified in the information system audit and on system reconciliation controls and system application controls over key financial accounting and reporting systems.

We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, design and operating effectiveness of key controls over user access management and preventive controls designed to enforce segregation of duties. For a selected group of key controls over financial and reporting systems, we independently performed procedures to determine that these controls remained unchanged during the year or were changed following the standard change management process and are not affected by the identified unresolved risks.

Information Other Than The Ind AS Financial Statements And Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report including the annexures to Directors' Report, Secretarial audit Report, Management Discussion & Analysis Report and Corporate Governance Report included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management And Those Charged With Governance For The Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We

also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account

as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended by Companies (Indian Accounting Standards) Amendment Rules, 2022.
- e. On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended : In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies

(Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements- Refer Note 34.3 to the Ind AS financial statements;
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. Interest on deposits of Rs.1,04,315 remaining unclaimed for more than seven years have not been transferred to Investor Education and Protection Fund and according to the information and explanation given to us, the data required for the transfer is not available with the Company. Except this, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 16.2 to the Ind As financial statements
 - a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b. The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.
 - c. the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of



dividend proposed is in accordance with Section 123 of the Act, as applicable.

2. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered

with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sridhar & Co
Chartered Accountants,
(Firm No: 003978S)

Sd/-

CA.R. SRINIVASAN, F.C.A

(M.No. 200969)

Partner

UDIN: 25200969BMJOAM4447

Place: Irinjalakuda
Date: 27th May, 2025

Annexure “A” to The Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of M/s KSE Limited (CIN: L15331KL1963PLC002028) (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note

and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Ind AS financial statements

A Company’s internal financial control over



financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sridhar & Co
Chartered Accountants,
(Firm No: 003978S)

Sd/-
CA.R. SRINIVASAN, F.C.A
(M.No. 200969)

Partner
UDIN: 25200969BMJOAM4447

Place: Irinjalakuda
Date: 27th May, 2025

Annexure-“B” to the Independent Auditor’s Report

(Referred to in paragraph 3 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i. In respect of the Company’s fixed assets:
 - a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets. The software in respect of register of fixed assets is under upgradation.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b. The property, plant and equipment and right-of-use assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - c. In our opinion and according to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions
- (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii.
 - a. We are informed that the physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion the procedures of physical verification of inventory followed by management are reasonable and adequate in relation to size of the company and the nature of its business. The Company is maintaining proper records of inventory. According to the information furnished to us no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification between the physical stock and the book records.
 - b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- iii. The company has not granted loan or advances in the nature of loans to any companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Except the loans to employees



which are recovered through payroll on a regular basis and interest free advance to employees which are being repaid as stipulated, no other loans have been given by the company. So, clause iii (a) to (f) are not applicable to the company.

- iv. In our opinion and according to the information and explanations given to us, in respect of loans granted, investments made and guarantees and securities provided, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In respect of deposits accepted by the Company from public, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under, wherever applicable, have been complied with.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies

Act, 2013 and are of the opinion, that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. According to the information and explanations furnished to us and according to our examination of the records of the Company in respect of the Statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- b. Details of dues of sale tax, income tax, customs duty, goods and service tax, wealth tax, excise duty and cess, which have not been deposited on account of any dispute are as shown below:

Name of Statute	Nature of Dues	Period to which the amount relates to	Amount (Rs In Lakhs)	Forum where dispute is pending
Kerala General Sales Tax Act, 1963	Sales Tax	Financial year 2000-01	25.40	Deputy Commissioner (Appeals)-remanded to Asst. Commissioner (Assessment)
ESI Act, 1948	Contribution on wages	01.04.1996 to 31.03.2002	1.76	The case was disposed in company's favour by ESI Court Palakkad and the Appeal by ESI Corporation is pending before the Hon. High Court of Kerala
			1.14	The case is pending at the ESI Court Palakkad
Kerala State Goods And Service Tax Act, 2017	State Goods & Service Tax	Financial year 2017-18	2.13	First Appellate Authority, GST

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.

- a. According to the information and explanations given to us and as per the records of the Company verified by us, the Company has not defaulted in repayment of loans or borrowings to the banks and financial institutions. The company has neither taken any loans nor borrowings from government nor has any dues to debenture holders.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. To the best of our knowledge and belief, in our opinion, the company has not availed any term loans and hence reporting under clause 3(ix)(c) is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The Company does not have any subsidiaries, joint ventures, or associate companies, so reporting under clause 3(ix)(f) is not applicable to the company.

x.

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

- a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the management, there were a whistle blower complaints received by the Audit Committee of the Company; an independent Fact Finder was appointed to investigate the allegations; the Audit Committee reviewed the report and recommended action to the Board and the Board concluded that the matter involved procedural governance lapses and did not result in any fraud or financial misstatement.

xii. The Company is not a Nidhi Company and hence reporting under clause(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details as required by the applicable Ind AS have been disclosed by the management in Note No. 34.24 of the Notes forming part the Ind AS financial statements.

xiv.

- a. In our opinion the Company has an adequate internal audit system commensurate with



the size and the nature of its business.

- b. We have considered the internal audit reports issued to the Company during the year and covering the period up to 31st March 2025.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi.
 - a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) of the Order is not applicable.
 - b. The company is not part of any group and accordingly reporting under clause (xvi)(c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention,

which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx.
 - a. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR), in respect of other than ongoing projects and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso of sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
 - b. In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year requiring a transfer to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act and at the end of the current financial year. Hence, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Sridhar & Co
Chartered Accountants,
(Firm No: 003978S)

Sd/-

CA.R. SRINIVASAN, F.C.A
(M.No. 200969)

Partner

UDIN: 25200969BMJOAM4447

Place: Irinjalakuda
Date: 27th May, 2025

BALANCE SHEET

AS AT 31ST MARCH, 2025

Particulars	Note No.	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
A. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2A	5,754.87	4,303.19
(b) Capital Work in Progress	2B	416.65	591.26
(c) Other Intangible Assets	2C	10.70	4.04
(d) Financial Assets			
(i) Investments	3	134.52	500.48
(ii) Loans	4	8.02	9.50
(iii) Other Financial Assets	5	230.17	208.81
(e) Deferred tax assets - Net	6	26.66	63.93
(f) Other non-current assets	7	53.37	372.28
Total non-current assets		6,634.96	6,053.49
Current Assets			
(a) Inventories	8	11,204.51	15,538.17
(b) Financial Assets			
(i) Investments	9	11,197.91	3,175.14
(ii) Trade Receivables	10	171.27	87.51
(iii) Cash and Cash Equivalents	11	1,638.77	1,046.78
(iv) Bank Balances other than (iii) above	12	3,505.63	298.05
(v) Loans	13	212.95	229.65
(vi) Other Financial assets	14	19.22	13.54
(d) Other Current Assets	15	1,087.86	1,347.25
Total current assets		29,038.12	21,736.09
Total Assets		35,673.08	27,789.58



Particulars	Note No.	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	320.00	320.00
(b) Other Equity	17	29,354.60	22,163.80
Total equity		29,674.60	22,483.80
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,705.33	1,383.97
(ii) Provisions	19	166.38	62.28
Total non-current liabilities		1,871.71	1,446.25
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	700.78	700.30
(ii) Trade Payables - Micro Enterprises and Small Enterprises	21	274.56	160.53
- Others	21	639.40	622.73
(iii) Other financial Liabilities	22	1,747.86	1,579.11
(b) Other Current Liabilities	23	761.47	741.65
(c) Current Tax Liabilities (Net)	24	2.70	55.21
Total current liabilities		4,126.77	3,859.53
Total Liabilities		5,998.48	5,305.78
Total Equity and Liabilities		35,673.08	27,789.58
Significant Accounting Policies	1		
Additional Information	34		

The accompanying notes are integral part of the financial statements

For and on Behalf of Board of Directors of KSE Limited
(CIN No.L15331KL1963PLC002028)

Sd/-
Tom Jose (DIN : 01971467)
Chairman

Sd/-
M.P. Jackson (DIN : 01889504)
Managing Director

As per our report of
even date attached

Sd/-
Senthil Kumar Nallamuthu
Chief Financial Officer

Sd/-
Paul Francis (DIN : 00382797)
Executive Director

For SRIDHAR & CO.
Chartered Accountants, Thiruvananthapuram
(Firm No. 003978S)

Sd/-
Srividya Damodaran
Company Secretary

Sd/-
Dony A.G. (DIN : 09211623)
Director

Sd/-
CA. R. Srinivasan, F.C.A.
(M. No. 200969)

Partner
UDIN: 25200969BMJOAM4447

Place: Irinjalakuda
Date: May 27, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Note No.	Year Ended 31.03.2025 ₹ in lakhs	Year Ended 31.03.2024 ₹ in lakhs
INCOME			
Revenue from operations (See Note No. 34.16)		1,64,952.80	1,68,348.62
Other income	25	806.65	397.60
Total Income (A)		1,65,759.45	1,68,746.22
EXPENSES			
Cost of Materials consumed	26	1,24,186.52	1,36,235.01
Purchases of stock-in-trade	27	10,939.69	13,463.50
Changes in inventories of finished goods	28	522.99	(540.90)
Employee benefits expense	29	6,677.19	6,158.24
Finance costs	30	242.78	283.19
Depreciation and amortisation expense	31	562.18	473.60
Other expenses	32	10,607.24	9,839.86
Total expenses (B)		1,53,738.59	1,65,912.50
Profit before exceptional items and tax (A) - (B) = (C)		12,020.86	2,833.72
Exceptional items (See Note No. 34.4) (D)		(250.75)	409.54
Profit before tax (C) - (D) = (E)		12,271.61	2,424.18
Tax Expense			
Current tax		3,100.00	708.00
Relating to earlier years (net)		(3.09)	(1.63)
Deferred tax		43.97	(43.10)
Total Tax Expenses (F)		3,140.88	663.27
Profit for the year (E) - (F) = (G)		9,130.73	1,760.91
Other Comprehensive Income		(26.63)	(56.49)
(i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit obligation			
(ii) Income tax relating to items that will not be reclassified to profit or loss		6.70	14.22
Total other comprehensive income (net of tax) (H)		(19.93)	(42.27)
Total comprehensive income for the year comprising profit and other comprehensive income for the year (G) + (H)		9,110.80	1,718.64
Basic and diluted earnings per equity share (₹)	33	285.34	55.03
Nominal value per equity share (₹)		10.00	10.00
Significant Accounting Policies	1		
Additional Information	34		

The accompanying notes are integral part of the financial statements
For and on Behalf of Board of Directors of KSE Limited
(CIN No.L15331KL1963PLC002028)

Sd/-
Tom Jose (DIN : 01971467)
Chairman

Sd/-
M.P. Jackson (DIN : 01889504)
Managing Director

As per our report of
even date attached

Sd/-
Senthil Kumar Nallamuthu
Chief Financial Officer

Sd/-
Paul Francis (DIN : 00382797)
Executive Director

For SRIDHAR & CO.
Chartered Accountants, Thiruvananthapuram
(Firm No. 003978S)

Sd/-
Srividya Damodaran
Company Secretary

Sd/-
Dony A.G. (DIN : 09211623)
Director

Sd/-
CA. R. Srinivasan, F.C.A.
(M. No. 200969)
Partner
UDIN: 25200969BMJOAM4447

Place: Irinjalakuda
Date: May 27, 2025



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A.EQUITY SHARE CAPITAL

Particulars	No. of Equity Shares	Amount ₹ in lakhs
Equity shares of ₹ 10 each subscribed and fully paid up	-	-
Balance as at 1 st April, 2024	32,00,000	320.00
Changes in equity share capital during 2024-2025	-	-
Balance as at 31st March, 2025	32,00,000	320.00
Equity shares of ₹ 10 each subscribed and fully paid up	-	-
Balance as at 1 st April, 2023	32,00,000	320.00
Changes in equity share capital during 2023-2024	-	-
Balance as at 31st March, 2024	32,00,000	320.00

B.OTHER EQUITY

₹ in lakhs

Particulars	Reserves And Surplus						Items of other comprehensive income Remeasurement of defined benefit obligation (net of tax) ₹ in lakhs	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Gratuity Reserve	General reserve	Retained Earnings		
As at 31st March, 2024	78.18	3.00	162.24	154.97	15,640.00	6,547.21	(421.80)	22,163.80
Profit for the year	—	—	—	—	—	9,130.73	-	9,130.73
Other comprehensive income net of taxes	—	—	—	—	—	—	(19.93)	(19.93)
Total comprehensive income	—	—	—	—	—	9,130.73	(19.93)	9,110.80
Dividends - Final 2023-24	—	—	—	—	—	(960.00)	-	(960.00)
Dividend - Interim 2024-25	—	—	—	—	—	(960.00)	-	(960.00)
Transfer to General Reserve	—	—	—	—	—	—	—	—
As at 31st March, 2025	78.18	3.00	162.24	154.97	15,640.00	13,757.94	(441.73)	29,354.60

₹ in lakhs

Particulars	Reserves And Surplus						Items of other comprehensive income Remeasurement of defined benefit obligation (net of tax) ₹ in lakhs	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Gratuity Reserve	General reserve	Retained Earnings		
As at 1st April, 2023	78.18	3.00	162.24	154.97	15,000.00	6,066.30	(379.53)	21,085.16
Profit for the year	—	—	—	—	—	1,760.91	—	1,760.91
Other comprehensive income net of taxes	—	—	—	—	—	—	(42.27)	(42.27)
Total comprehensive Income	—	—	—	—	—	1,760.91	(42.27)	1,718.64
Dividends - Final 2022-23	—	—	—	—	—	(640.00)	—	(640.00)
Transfer to General Reserve	—	—	—	—	640.00	(640.00)	—	—
As at 31st March, 2024	78.18	3.00	162.24	154.97	15,640.00	6,547.21	(421.80)	22,163.80

The Board of directors has recommended a dividend of ₹ 50.00 per equity share of ₹ 10 each for the year 2024-25, subject to approval of shareholders at the ensuing annual general meeting.

The Board of directors has declared and paid an interim dividend of ₹ 30 per equity share of ₹ 10 each during the year 2024-25.

Significant Accounting Policies - See Note No. 1

The accompanying notes are integral part of the financial statements

For and on Behalf of Board of Directors of KSE Limited
(CIN No.L15331KL1963PLC002028)

Sd/-
Tom Jose (DIN : 01971467)
Chairman

Sd/-
M.P. Jackson (DIN : 01889504)
Managing Director

Sd/-
Senthil Kumar Nallamuthu
Chief Financial Officer

Sd/-
Paul Francis (DIN : 00382797)
Executive Director

Sd/-
Srividya Damodaran
Company Secretary

Sd/-
Dony A.G. (DIN : 09211623)
Director

Place: Irinjalakuda
Date: May 27, 2025

As per our report of
even date attached

For SRIDHAR & CO.
Chartered Accountants, Thiruvananthapuram
(Firm No. 003978S)

Sd/-
CA. R. Srinivasan, F.C.A.
(M. No. 200969)
Partner
UDIN: 25200969BMJOAM4447

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) for the year	9,130.73	1,760.91
Adjustments for:		
Depreciation and amortisation expense	562.18	473.60
Finance costs	242.78	283.19
Tax Expense	3,140.88	663.27
Net gain arising on investments - measured at fair value through profit or loss	(240.22)	(22.16)
Interest income from banks	(19.81)	(10.96)
Income from Mutual Fund	(62.74)	(33.29)
Provision for employee benefits - Compensated Leave absences	26.54	9.19
Provision for doubtful debts / advances	(13.63)	56.52
Credits no more payable written back	—	(2.06)
Provision for expenses/ losses	—	21.12
Provision for diminution in the value of investments	—	2.00
Gain on sale of current investments classified at fair value	(167.03)	(111.57)
Net gain on sale of property, plant and equipment	(47.83)	(0.05)
Operating profit before working capital changes	12,551.85	3,089.71
Adjustments for:		
Inventories	4,333.66	(3,291.84)
Trade receivables, loans & advances and other current assets	161.87	(697.16)
Trade payables, other current liabilities and provisions	368.85	(357.21)
Cash generated from operations	17,416.23	(1,256.50)
Income-tax paid	3,149.42	(245.10)
Net cash from / (used in) operating activities (a)	14,266.81	(1,501.60)

Particulars	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,436.46)	(777.91)
Sale / Compensation on acquisition of property, plant and equipment	50.41	13.57
Advance for purchase of property, plant and equipment	(93.10)	(67.58)
Purchase of investments	(22,998.85)	(9,024.55)
Redemption of investments	15,749.29	12,120.30
Bank deposits not treated as cash and cash equivalents	(3,164.38)	75.27
Bank deposits with long term maturity	(3.36)	(0.99)
Income from mutual fund	66.07	27.35
Interest income from banks	11.72	7.62
Net cash from / (used) in investing activities (b)	(11,818.66)	2,373.08
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds /(repayment) of short-term bank borrowings	12.76	(4.20)
Acceptance of public deposits	370.70	222.23
Repayment of public deposits	(61.62)	(32.24)
Bank balances pertaining to unencashed dividend warrants	(43.20)	13.72
Finance costs	(258.00)	(263.01)
Dividends paid	(1,876.80)	(653.72)
Net cash from / (used in) financing activities (c)	(1,856.16)	(717.22)



Particulars	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a) + (b) + (c)	591.99	154.26
Cash and cash equivalents at the beginning of the year	1,046.78	892.52
Cash and cash equivalents at the end of the year (See Note 11)	1,638.77	1046.78
E. NET INCREASE / (DECREASE) AS DISCLOSED ABOVE	591.99	154.26

Significant accounting policies - See Note 1

Note: The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow as notified under The Companies (Indian Accounting Standards) Rules, 2015) - See Note 1.16

The accompanying notes are integral part of the financial statements

**For and on Behalf of Board of Directors of KSE Limited
(CIN No.L15331KL1963PLC002028)**

Sd/-
Tom Jose (DIN : 01971467)
Chairman

Sd/-
M.P. Jackson (DIN : 01889504)
Managing Director

As per our report of
even date attached

Sd/-
Senthil Kumar Nallamuthu
Chief Financial Officer

Sd/-
Paul Francis (DIN : 00382797)
Executive Director

For SRIDHAR & CO.
Chartered Accountants, Thiruvananthapuram
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Sd/-
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Company Secretary

Sd/-
Dony A.G. (DIN : 09211623)
Director

Sd/-
CA. R. Srinivasan, F.C.A.
(M. No. 200969)
Partner
UDIN: 25200969BMJOAM4447

Place: Irinjalakuda
Date: May 27, 2025

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

GENERAL INFORMATION ABOUT THE COMPANY

KSE Limited ("the Company") is a public limited company incorporated in India under the Companies Act, 1956. The Company's registered office is situated at 27/277, Solvent Road, Irinjalakuda - 680 121, Kerala. The main activities of the Company are Manufacture of ready mixed cattle feed, extraction of oil from oil cakes using solvent extraction method and processing of milk and milk products.

The financial statements are approved for issue by the Company's Board of Directors on May 27, 2025.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Current / non-current classification

An asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, where the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the

time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed in note 1.4. Accounting estimates may change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting estimates and judgements

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of the asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Employee Benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of obligations.

c. Provision for Bad Debts

Provision for bad debts is based on management's estimate of risks involved in recovery of stagnant balances which are reviewed periodically. Similarly, write back of customers' dues are based on management's estimate after review of stagnant balances periodically.

d. Inventory obsolescence

Inventory is valued by the management after making necessary provisions for obsolescence based on management's estimate after review of slow and non-moving items periodically.

e. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions. Where, in spite of best efforts, a

reliable basis for fair value cannot be obtained, the carrying amount is substituted as fair value.

f. Taxes

Income tax, GST and other applicable taxes are computed and paid as per the law for the time being in force. Impact of decisions of Supreme Court and jurisdictional appellate bodies to the extent possible are considered therein. Advance rulings sought by third parties are by and large not binding on the company as facts may differ.

1.5 Revenue from Contracts with Customers

Revenue from contracts with customers is recognised on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration, if any) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products: Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is delivered to the customer.

1.6 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Depreciation on Tangible Assets has been provided on written down value method. The useful lives adopted are as prescribed in Schedule II of the Companies Act, 2013, except for leasehold land which is amortised over the period of lease. Capital Spares, if any, are depreciated based on useful life of each replaced part.

The company depreciates property, plant and equipment over their estimated useful lives using written down value method. The estimated useful lives of assets are as follows:

Buildings (other than factory buildings) - RCC Frame Structures	60 years
Buildings (other than RCC Frame Structure) and Factory Buildings	30years
Continuous process plant	25 years
Other Plant and Machinery	15 years
Office equipment	5 years
Furniture and Fittings	10 years
Computers and data processing units	3-6 years
Vehicles (motor cars)	8 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in the Statement of Profit and Loss. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

1.7 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

1.8 Financial instruments

1.8.1 Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

1.8.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Since most of the financial assets are current, the effect of discounting the future cash receipts to the initial recognition value is not expected to be material and hence not done.

Interest income is earned on financial assets maturing within 12 months and hence interest income is recognised over the relevant period of the financial asset under other income in the Statement of Profit and Loss.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are more or less equal to the fair value due to the short maturity of these instruments.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. However, there were no derivative financial instruments in the years 2023-24 and 2024-25.

(i) Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/ current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

(ii) Cash flow hedges

The company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs.

The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the Statement of Profit and Loss.

c. Share capital - Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

1.8.3 Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.9 Fair value of financial instruments

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts are more or less equal to the fair value due to the short maturity of these instruments.

1.10 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generation units to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. In such cases, the carrying amount of the asset is increased to its revised recoverable amount. However, such revised amount will not be exceeded beyond the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.11 Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities pending in appeal for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which have remote chance for crystallisation are not provided for in accounts but disclosed by way of notes to the accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

Contingent assets, if any, are not recognised in the accounts but are disclosed by way of notes to the accounts.

1.12 Foreign currency

Functional currency and presentation currency

The functional currency of the company is the Indian rupee. The financial statements are presented in Indian rupees (rounded off to lakhs).

Transactions and translations

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cashflow items denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing on the date of the transaction.

1.13 Earnings per equity share

Basic earnings per equity share is computed by dividing the profit for the year attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.14 Income tax and Deferred Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognized in other comprehensive income. Income tax for current and prior periods is recognised at the amount using the tax rates as per the tax laws that have been enacted. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the

period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.15 Employee benefits

A. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

B. Post-employment benefits

(a) Defined contribution plans

Defined contribution plans are Provident Fund Scheme and Employees' State Insurance Scheme administered by the Government for all eligible employees. The Company's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit gratuity plan

A Group Gratuity Trust under the name "KSE Employee's Group Gratuity Fund Trust" has been formed, which manages the funds transferred to the Trust by the Company for meeting its gratuity liability estimated by actuarial valuation and the payment of gratuity on retirement of the employees of the Company. The Trust has taken Policies under the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognised past services cost, if any, and as reduced by the fair value of plan assets, is recognised in the accounts of the Company.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Gratuity in respect of whole-time directors, if any, is provided for on gross undiscounted basis and charged to Statement of Profit and Loss.

C. Other long term employee benefits

The company has a scheme for compensated absences for eligible employees. The company makes contributions to the Scheme of the Life Insurance Corporation of India. The net present value of the obligation for compensated absences as determined on independent actuarial valuation, conducted annually using the projected unit credit method and as reduced by the fair value of plan assets, is recognised in the accounts. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

1.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows of the Company are segregated into operating, investing and financing activities.

1.17 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.18 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in the Statement of Profit and Loss over the lease term.

1.19 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

1.20 Inventories

Inventories as at the close of the year are valued at lower of cost or net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other

costs incurred in bringing the inventory to their present location and condition, determined on the following methods:

- (a) Raw materials - First In First Out (FIFO)
- (b) Packing materials - First In First Out (FIFO)
- (c) Stores & spares and consumables:
 - i. Furnace Oil, Diesel and Boiler Fuel - First In First Out (FIFO)
 - ii. Others - At weighted average cost

Cost of finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, ineligible tax credits as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

1.21 Operating Segments

The Company's reportable segments (business segments) have been identified as (a) Animal Feed Division (b) Oil Cake Processing Division, which includes vegetable oil refining also and (c) Dairy Division comprising milk and milk products including ice cream. There are no reportable geographical segments. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable estimate. The Operating segments have been identified on the basis of the nature of products/services.

Segment revenue includes sales and other income directly identifiable with the segment including inter-segment revenue. Expenses that are directly identifiable with the segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income. Segment result includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Company. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

1.22 Government Subsidy/ Grant

Government Grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

- a) Subsidy related to assets is recognized as deferred income which is recognized in the statement of profit & loss on systematic basis over the useful life of the assets.
Purchase of assets and receipts of related grants are separately disclosed in statement of cash flow.
- b) Grants related to income are treated as other income in statement of profit and loss subject to due disclosure about the nature of grant.

1B. DISCLOSURE OF SIGNIFICANT JUDGEMENT UNDER IND AS 1

Classification of Long-Term Leasehold Land

The Company has entered into lease arrangements for land with lease terms extending up to 99 years with upfront premium paid and nominal annual lease rent. Based on the evaluation of the terms of the lease



agreement, control over the asset, and substance over legal form, management has assessed that such lease arrangements confer rights similar to ownership.

Accordingly, the leasehold land is classified under Property, Plant and Equipment (PPE) and not recognised as a Right-of-Use Asset under Ind AS 116. This represents a significant accounting judgement in the preparation of these financial statements

2A. PROPERTY, PLANT AND EQUIPMENT

₹ in lakhs

	Gross Carrying Value				Depreciation				Net Carrying Value
	Cost as at 01.04.2024	Additions	Sales/ Adjustments	Cost as at 31.03.2025	Up to 01.04.2024	For the year	Sales/ Adjustments	Up to 31.03.2025	As at 31.03.2025
Freehold Land	1,619.03	3.69	0.09	1,622.63	—	—	—	—	1,622.63
Leasehold Land	511.07	96.60	—	607.67	43.19	15.71	—	58.90	548.77
Buildings	1,473.82	1,227.74	—	2,701.56	843.31	161.87	—	1,005.18	1,696.38
Plant and Equipment	2,736.23	532.11	0.48	3,267.86	1,341.43	295.39	—	1,636.82	1,631.04
Furniture and Fixtures	44.44	3.49	—	47.93	33.87	1.56	—	35.43	12.50
Vehicles	344.88	107.48	27.94	424.42	188.83	57.00	25.96	219.87	204.55
Office Equipment	139.46	37.49	0.10	176.85	115.11	22.82	0.08	137.85	39.00
Total Tangible Assets	6,868.93	2,008.60	28.61	8,848.92	2,565.74	554.35	26.04	3,094.05	5,754.87

	Cost as at 01.04.2023	Additions	Sales/ Adjustments	Cost as at 31.03.2024	Up to 01.04.2023	For the year	Sales/ Adjustments	Up to 31.03.2024	As at 31.03.2024
Freehold Land	1,611.74	7.29	—	1,619.03	—	—	—	—	1,619.03
Leasehold Land	511.07	—	—	511.07	28.00	15.19	—	43.19	467.88
Buildings	1,323.19	150.63	—	1,473.82	714.46	128.85	—	843.31	630.50
Plant and Equipment	2,132.04	612.99	8.80	2,736.23	1,102.51	244.93	6.01	1,341.43	1,394.80
Furniture and Fixtures	44.44	—	—	44.44	31.95	1.92	—	33.87	10.57
Vehicles	334.43	36.00	25.55	344.88	143.69	59.97	14.83	188.83	156.05
Office Equipment	124.96	14.50	—	139.46	96.68	18.43	—	115.11	24.35
Total Tangible Assets	6,081.87	821.42	34.35	6,868.93	2,117.29	469.29	20.84	2,565.74	4,303.19

2B. CAPITAL WORK IN PROGRESS

₹ in lakhs

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Buildings	64.45	509.29
Plant and Equipment (See Note 34.26)	352.20	81.97
Total	416.65	591.26

Note 2B.1 Ageing Schedules of Capital Work-in-Progress

₹ in lakhs

Particulars	amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31-03-2025					
Projects in Progress	416.65	—	—	—	416.65
Projects temporarily suspended	—	—	—	—	—
Total	416.65	—	—	—	416.65
As at 31-03-2024					
Projects in Progress	591.26	—	—	—	591.26
Projects temporarily suspended	—	—	—	—	—
Total	591.26	—	—	—	591.26

2C. OTHER INTANGIBLE ASSETS

₹ in lakhs

	Gross Carrying Value				Depreciation				Net Carrying Value
	Cost as at 01.04.2024	Additions	Sales/ Adjustments	Cost as at 31.03.2025	Up to 01.04.2024	For the year	Sales/ Adjustments	Up to 31.03.2025	As at 31.03.2025
Softwares	28.48	14.49	—	42.97	24.44	7.83	—	32.27	10.70
Total	28.48	14.49	—	42.97	24.44	7.83	—	32.27	10.70
	Cost as at 01.04.2023	Additions	Sales/ Adjustments	Cost as at 31.03.2024	Up to 01.04.2023	For the year	Sales/ Adjustments	Up to 31.03.2024	As at 31.03.2024
Softwares	28.48	—	—	28.48	20.14	4.30	—	24.44	4.04
Total	28.48	—	—	28.48	20.14	4.30	—	24.44	4.04



3. INVESTMENTS - NON CURRENT

Particulars	Face value each ₹	As at 31.03.2025 ₹ in lakhs		As at 31.03.2024 ₹ in lakhs	
		No. of ₹ in lakhs Units/ Shares		No. of ₹ in lakhs Units/ Shares	
a) Investments at amortised cost					
ICICI Prudential Corporate Credit Opportunities Fund	100	141503	134.02	463535	499.98
b) Investments at fair value through other comprehensive income					
Investment in Equity Instruments - (Non-trade) at cost (fully paid up - Unquoted)					
i) Jeevan Telecasting Corporation Ltd.	1,000	200	2.00	200	2.00
Less : Provision for diminution in value			(2.00)		(2.00)
ii) Kerala Enviro Infrastructure Ltd.	10	5000	0.50	5000	0.50
iii) Cochin Waste 2 Energy Private Ltd.	10	50000	5.00	50000	5.00
Less : Provision for diminution in value			(5.00)		(5.00)
iv) Coconut Oil & Copra Producers' Co-Op. Society Ltd.	100	1	0.00	1	0.00
Total			134.52		500.48

Note 3.1 These are unquoted shares. The fair value is assumed to be the carrying amount in the absence of information thereto.

Note 3.2 Refer Note No. 34.1 for fair value measurement of investments.

4. LOANS - NON CURRENT

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Unsecured, considered good		
Other Loans - Loans to Employees	8.02	9.50
Total	8.02	9.50

5. OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Bank deposits with maturity of more than 12 months	5.91	2.55
Interest accrued on Loans to employees	3.89	4.42
Security Deposits - unsecured, considered good	220.37	201.84
Total	230.17	208.81

Note 5.1 Bank deposits represent restricted bank balances held as margin money deposits against guarantees.

6. DEFERRED TAX ASSETS - NET

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Deferred tax assets / (liabilities) in relation to :		
Property, plant and equipment and intangible assets	59.59	63.92
Provision for employee benefits	(8.43)	(33.42)
Investments	(60.46)	(5.58)
Others	35.96	39.01
Deferred tax assets / (liabilities) – net	26.66	63.93

Also see Note 34.2 (ii)

7. OTHER NON CURRENT ASSETS

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Unsecured, considered good		
Capital Advances (See Note 34.26)	53.37	372.28
Unsecured, considered doubtful		
Capital Advances	—	1.63
Less: Provision for doubtful advances	—	(1.63)
Total	53.37	372.28

8. INVENTORIES

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Raw materials	7,498.82	11,352.21
Semi-finished goods	-	-
Finished goods	2,784.95	3,307.94
Packing Materials	322.98	321.52
Stores and spares	597.76	556.50
Total	11,204.51	15,538.17

Note 8.1 See Note 1.20 for method of valuation of inventories.

Note 8.2 Raw materials for previous year include goods in transit amounting to ₹ 61.25 lakhs

Note 8.3 See Note 34.4 reporting abnormal (gain)/loss occurred during the year ended 31st March, 2025 and 31st March, 2024 respectively.



9. INVESTMENTS - CURRENT

Particulars	Face value each ₹	As at 31.03.2025 ₹ in lakhs		As at 31.03.2024 ₹ in lakhs	
		No. of Units/ Shares	₹ in lakhs	No. of Units/ Shares	₹ in lakhs
a) Investments at amortised cost	—	—	—	—	—
b) Investments at fair value through other comprehensive income	—	—	—	—	—
c) Investments at fair value through profit or loss					
In Units of Mutual Funds - (Non-trade) At Fair Value (Fully paid - Unquoted)					
i. ICICI Prudential Money Market fund - Direct Plan - Growth	—	—	—	305758.49	1,067.80
ii. ICICI Prudential Overnight fund - Direct Plan - Growth	1000	—	—	31,068.14	400.94
iii. SBI Mutual Fund - SBI Liquid Fund - Direct Growth	1000	—	—	45,151.47	1,706.40
iv. ICICI Prudential Savings fund - Direct Plan - Growth		150765.371	2,784.86	—	—
v. SBI Mutual Fund - SBI Savings Fund - Direct Growth		12311082.564	5,368.08	—	—
vi. ICICI Prudential Liquid - Direct Plan - Growth		131077.242	503.20	—	—
vii. ICICI Prudential Liquid Growth Plan		81363.426	309.42	—	—
viii. ICICI Prudential Ultra Short Term Growth Plan		4516318.418	1,227.35	—	—
ix. SBI Magnum Ultra Short Duration Growth Plan		5893.327	504.03	—	—
x. HDFC Ultra Short Term Growth Plan		3368059.774	500.97	—	—
Total			11,197.91		3,175.14

Note 9.1 Refer Note No. 34.1 for fair value measurement of investments.

Note 9.2 Aggregate amount of unquoted investments at cost is ₹ 10,943.43 lakhs (Previous year ₹ 3,152.98 lakhs).

10. TRADE RECEIVABLES

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
(I) Considered good		
Secured	52.31	26.22
Unsecured	118.96	61.29
Sub-total	171.27	87.51
(ii) Considered credit impaired - Unsecured	26.03	24.85
Less: Provision for credit impaired	(26.03)	(24.85)
Sub-total	—	—
Total	171.27	87.51

Note 10.1 Ageing schedule of trade receivables:

in lakhs

Particulars	outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31-03-2025						
Undisputed trade receivables - considered good	156.86	5.22	—	—	9.19	171.27
Undisputed trade receivables - which have significant increase in credit risk	—	—	—	—	—	—
Undisputed trade receivables - credit impaired	—	—	—	—	2.36	2.36
Disputed trade receivables - considered good	—	—	—	—	—	—
Disputed trade receivables - which have significant increase in credit risk	—	—	—	—	—	—
Disputed trade receivables - credit impaired	—	—	—	—	23.67	23.67
Total	156.86	5.22	—	—	35.22	197.30
As at 31-03-2024						
Undisputed trade receivables - considered good	79.00	3.99	0.02	—	4.50	87.51
Undisputed trade receivables - which have significant increase in credit risk	—	—	—	—	—	—
Undisputed trade receivables - credit impaired	—	19.10	—	—	0.65	19.75
Disputed trade receivables - considered good	—	—	—	—	—	—
Disputed trade receivables - which have significant increase in credit risk	—	—	—	—	—	—
Disputed trade receivables - credit impaired	—	—	—	—	5.10	5.10
Total	79.00	23.09	0.02	—	10.25	112.36

11. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Balances with Banks	1,594.60	1,013.64
Cheques/drafts on hand	—	4.36
Cash on hand	44.15	28.75
Stamps on hand	0.02	0.03
Total	1,638.77	1,046.78

12. OTHER BANK BALANCES

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Balances with Banks		
in current accounts	115.86	72.66
in deposit accounts	3,389.77	225.39
Total	3,505.63	298.05

Note 12.1 Balances with banks include restricted bank balances of ₹ 411.51 lakhs (Previous year ₹ 198.05 lakhs). The restrictions are primarily on account of bank balances held as margin money deposits against guarantees ₹ 35.49 lakhs (Previous year ₹ 14.39 lakhs) and earmarked bank balances for (1) unpaid dividends ₹ 115.86 lakhs (Previous year ₹ 72.66 lakhs) and (2) deposit repayment reserve account ₹ 260.16 (Previous year ₹ 111.0 lakhs).

13. LOANS - CURRENT

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Unsecured, considered good		
Other Loans:		
- Advances to Employees	207.85	223.57
- Loans to Employees	5.10	6.08
Total	212.95	229.65

14. OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Unsecured, considered good		
Interest accrued on bank deposits	15.51	7.42
Interest accrued on Loans to employees	0.97	0.04
Interest accrued on others	2.61	5.94
Rent Deposit	0.13	0.14
Total	19.22	13.54

15. OTHER CURRENT ASSETS

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Advances recoverable in cash or in kind or for value to be received		
(a) Unsecured - Considered Good		
- Prepaid Expenses	142.16	122.44
- Balance with government authorities	169.22	613.66
- Other Advances	776.48	611.15
(b) Unsecured - Considered Doubtful	50.53	62.18
Less : Provision for doubtful advances	(50.53)	(62.18)
Total	1,087.86	1,347.25



16. SHARE CAPITAL

Particulars	Par value each ₹	Number of shares	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Authorised:				
Equity shares	10	99,40,000	994.00	994.00
13.50 % Redeemable cumulative preference shares	100	6,000	6.00	6.00
		99,46,000	1,000.00	1,000.00
Issued:				
Equity shares	10	32,02,820	320.28	320.28
Subscribed and Paid up:				
Equity shares	10	32,00,000	320.00	320.00
Note 16.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year		32,00,000	320.00	320.00
Changes in equity share capital during the year		—	—	—
Outstanding at the end of the year		32,00,000	320.00	320.00

- Note 16.2 Terms/rights, Preferences and Restrictions attached to equity shares:
The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Board has declared and paid interim dividend of ₹ 30 per equity share during the Financial Year 2024-25.
- The Board of directors has recommended a final dividend of ₹ 50 per equity share of ₹ 10 each, for the year 2024-25, subject to approval of shareholders at the ensuing annual general meeting.

Note 16.3 Details of shareholders holding more than 5 % of the equity shares:

Particulars	As at 31.03.2025 ₹ in lakhs		As at 31.03.2024 ₹ in lakhs	
	Number of shares	% of holding	Number of shares	% of holding
PJD Properties and Investments P. Ltd	6,17,723	19.30%	6,21,243	19.41%

Note 16.4 There was no fresh issue or buying back of shares in the preceding five years.

Note 16.5 There was neither bonus issue nor any other issue of shares in the preceding five years.

Note 16.6 See Note 34.25 for Shareholding of Promoters.

17. OTHER EQUITY

Particulars	As at 31.03.2025 ₹ in lakhs		As at 31.03.2024 ₹ in lakhs	
	Number of shares	% of holding	Number of shares	% of holding
Capital Reserve		78.18		78.18
Capital Redemption Reserve		3.00		3.00
Securities Premium Reserve		162.24		162.24
Gratuity Reserve		154.97		154.97
General Reserve				
Balance at the beginning of the year	15,640.00		15,000.00	
Add : Transfer from Retained Earnings	-	15,640.00	640.00	
				15,640.00
Retained Earnings	6125.41		5,686.77	
Balance at the beginning of the year	9130.73		1,760.91	
Add : Profit for the year	(19.93)		(42.27)	
Less : Remeasurement of defined benefit obligation, net of tax	-		(640.00)	
Less : Transfer to General Reserve	(960.00)		(640.00)	
Less : Dividend - Final	(960.00)		-	
		13,316.21		6,125.41
Total		29,354.60		22,163.80

Note 17.1 The Board has declared and paid interim dividend of ₹ 30 per equity share during the Financial Year 2024-25. The Board of Directors of the company has proposed a final dividend of ₹ 50 per equity share, which is subject to approval by the shareholders at the ensuing Annual General Meeting. The total proposed final dividend for the year ended 31st March, 2025 amounts to ₹ 1600 lakhs.



18. BORROWINGS - NON CURRENT

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Public Deposits – Unsecured	1,705.33	1,383.97
Total	1,705.33	1,383.97

Note 18.1 See Note 20 for current maturities of long-term debt.

Note 18.2 Public Deposits were accepted under the Companies (Acceptance of Deposits) Rules, 2014. Rate of interest and terms of repayment of Public Deposits are as under:

	Rate of Interest	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
(a) One year	8.00 % p.a.	23.02	19.58
(b) Two years	9.00 % p.a.	47.61	34.35
(c) Three years	10.00 % p.a.	2,322.34	2029.96
Total		2,392.97	2,083.89

Note 18.3 The year-end balances of Public deposits accepted are included under the following Notes:

	Note No.	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
(a) Borrowings Non-current	18	1,705.33	1,383.97
(b) Borrowings – Current	20	687.64	699.92
Total		2,392.97	2,083.89

Note 18.4 Public Deposits include deposits accepted from Directors ₹149.81 lakhs (Previous year ₹ 61.61 lakhs) on the same terms and conditions as applicable to other depositors.

19. PROVISIONS - NON CURRENT

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Provision for Employee Benefits - Gratuity payable to Managing Director	13.93	11.42
Provision for Employee Benefits - Gratuity payable to Employee	131.33	29.74
Provision for Obsolesce to Property, Plant & Equipment	21.12	21.12
Total	166.38	62.28

20. BORROWINGS - CURRENT

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Loans repayable on demand from Banks - Secured		
- Cash credit	13.02	0.38
Public Deposits – Unsecured		
- Current Maturities of long-term deposits	664.62	680.34
- Short-term Deposits	23.02	19.58
Corporate Credit Card – Unsecured	0.12	—
Total	700.78	700.30

- Note 20.1 The cash credit facility of ₹ 9500.00 lakhs is secured by (1) First Charge by way of hypothecation of all current assets of the Company and Plant and Machinery of Irinjalakuda and Konikkara Units; and (2) Equitable mortgage of immovable properties of Irinjalakuda and Konikkara Units by deposit of title deeds.
- Note 20.2 Public Deposits include deposits accepted from Directors Nil (Previous year ₹ 10.00 lakh) on the same terms and conditions as applicable to other depositors.
- Note 20.3 See Note 18.2 for rate of interest and terms of repayment of public deposits.

21. TRADE PAYABLES

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Total outstanding dues of micro enterprises and small enterprises	274.56	160.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	639.40	622.73
Total	913.96	783.26



Note 21.1 Ageing schedule of trade payables:

in lakhs

Particulars	outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2years	2-3 years	More than 3 years	
As at 31-03-2025					
MSME	274.56	—	—	—	274.56
Others	624.18	1.18	—	14.04	639.40
Disputed dues - MSME	—	—	—	—	—
Disputed dues - Others	—	—	—	—	—
Total	898.74	1.18	—	14.04	913.96
As at 31-03-2024					
MSME	160.53	—	—	—	160.53
Others	612.91	3.23	—	6.59	622.73
Disputed dues - MSME	—	—	—	—	—
Disputed dues - Others	—	—	—	—	—
Total	773.44	3.23	—	6.59	783.26

Note 21.2 The amount due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro, Small and Medium Enterprises are as under:

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
(i) Principal amount due and remaining unpaid to any supplier as at the end of each accounting year	274.56	160.53
(ii) Interest due on the above and remaining unpaid to any supplier as at the end of each accounting year	—	—
(iii) Interest paid by the company along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	—	—
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	—	—
(v) Interest accrued and remaining unpaid at the end of each accounting year	—	—
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	—	—

22. OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Interest accrued but not due on public deposits	183.06	198.28
Unpaid dividend	115.86	72.66
Unpaid matured deposits and interest accrued thereon	0.64	0.64
Employee benefits expense payable	734.83	861.90
Creditors for expenses	713.47	445.63
Total	1,747.86	1,579.11

Note 22.1 Interest accrued but not due on public deposits includes ₹ 6.30 Lakhs (Previous year ₹ 5.11 lakh) due to Directors.

Note 22.2 Unpaid matured deposits and interest accrued thereon represent interest paid to depositors remaining unencashed.

23. OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Security deposits	171.76	155.98
Advance from customers	275.86	273.81
Statutory and other dues	313.85	311.86
Total	761.47	741.65

24. CURRENT TAX LIABILITIES - NET

Particulars	As at 31.03.2025 ₹ in lakhs	As at 31.03.2024 ₹ in lakhs
Provision for income tax (net)	2.70	55.21
Current Tax Liabilities - net	2.70	55.21



25. OTHER INCOME

Particulars	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
Interest income		
- from banks (TDS ₹ 1.60 lakh - Previous year ₹ 0.93 lakh)	19.81	10.96
- from others (TDS ₹ 0.63 lakh - Previous year ₹ 0.54 lakh)	41.35	52.28
Income from Mutual Fund (TDS ₹ 7.17 lakh - Previous year - ₹ 3.01 lakh)	62.74	33.29
Gain on sale of investments classified at fair value through profit and loss	167.03	111.57
Net gain arising on investments measured at fair value through profit and loss	240.22	22.16
Income from wind energy	57.08	51.41
Net gain on sale of property, plant and equipment	47.83	0.05
Provision for doubtful debts written back	13.63	—
Creditors no more payable written back	—	2.06
Miscellaneous income	156.96	113.82
Total	806.65	397.60

26. COST OF MATERIALS CONSUMED

Particulars	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
Opening Stock	11,290.96	8,480.48
Purchases	1,20,394.38	1,39,045.49
	1,31,685.34	1,47,525.97
Less : Closing stock	7,498.82	11,290.96
Cost of Material consumed	1,24,186.52	1,36,235.01

Note 26.1 See Note 34.4 reporting abnormal (Gain)/loss occurred during the year ended 31st March, 2025 and 31st March, 2024.

27. PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
Finished goods - Ready-mixed animal feed	10,715.25	13,270.95
Raw Materials	222.87	192.35
Packing Materials	1.57	0.20
Total	10,939.69	13,463.50

28. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
Opening Stock	3,307.94	2,767.04
Closing Stock	2,784.95	3,307.94
Changes in inventories of finished goods and semi-finished goods	522.99	(540.90)

29. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
Remuneration and benefits to Employees and Directors		
Salary, wages, gratuity and bonus	5,586.77	5,214.45
Contribution to Provident Fund	439.20	389.06
Contribution to Employees' State Insurance Corporation	14.42	13.55
Contribution to KSE Ltd. Employees' Group Gratuity Fund Trust	139.71	121.03
Staff welfare expenses (See Note 34.6)	497.09	420.15
Total	6,677.19	6,158.24

30. FINANCE COSTS

Particulars	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
Interest Expenses		
- on Cash Credit	0.17	53.01
- on Public Deposits	241.84	215.93
- on Others	-	12.58
Other Borrowing Costs - Bank charges	0.77	1.67
Total	242.78	283.19

Note 30.1: Interest Expenses on Public Deposits include ₹ 12.99 lakhs (Previous year ₹ 7.35 lakh) being interest paid on deposits accepted from Directors.

31. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
Tangible Assets	554.35	469.30
Intangible Assets	7.83	4.30
Total	562.18	473.60

32. OTHER EXPENSES

Particulars	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
Processing charges	2,101.74	2,361.98
Packing materials consumed	2,203.30	2,204.98
Power and fuel	2,266.36	1,882.80
Freight	698.75	666.64
Stores and spares consumed (See Note 34.7)	948.62	728.14
Rent (See Note 34.14)	123.10	111.20
Rates and taxes	205.65	165.12
Repairs		
Plant and machinery	72.22	77.42
Building	52.42	29.19
Vehicles	21.61	14.88
Others	350.24	496.49
Travelling and conveyance	137.72	113.92
Advertisement and Sales promotion (See Note 34.6)	734.81	436.12
Postage and telephone	23.48	22.54
Printing and stationery	16.83	18.65
Insurance	138.57	129.57
Sitting fees to Directors	74.60	49.85
Payments to Auditors and expenses		
For Audit	10.00	10.00
For Tax audit	1.00	1.00
For Limited Review	4.00	4.00
Travelling and out-of-pocket expenses	3.73	2.05
GST on the above	3.07	21.80
Professional charges	113.98	148.55
Commission and Brokerage	9.03	1.45
Bank Charges (See Note 34.6)	2.90	8.08
Corporate Social Responsibility Expenditure (See Note 34.11)	20.21	87.22
Loss on Exchange Rate Fluctuation	1.18	—
Provision for doubtful debts / advances	1.70	56.52
Provision for expenses and losses	—	21.12
Provision for diminution in value of non-current investments	—	2.00
EPR Fulfillment Charges	19.02	—
General charges	247.40	169.66
Total	10,607.24	9,839.86



33. EARNINGS PER SHARE

Particulars	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
Profit / (Loss) for the year as per the Statement of Profit and Loss (Before Other Comprehensive Income) (₹ in lakhs)	9,130.73	1,760.91
Number of Equity Shares	32,00,000	32,00,000
Basic and diluted earnings per share (₹)	285.34	55.03

34. ADDITIONAL INFORMATION

34.1 Fair Value Measurement

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

There were no transfers between Level 1 and Level 2 during the year.

Fair value hierarchy of financial instruments measured at fair value on a recurring basis is as follows:

Particulars	Fair value Hierarchy	Fair Value (₹ in lakhs)	
		As at 31.03.2025	As at 31.03.2024
Financial Assets measured at Fair value through Other Comprehensive Income			
Investments in Equity shares - Unquoted	3	0.50	0.50
Financial Assets measured at Fair value through Profit or Loss			
Investment in Mutual Funds - Unquoted	2	11,197.91	3,175.14

Category wise classification of financial instruments is as follows:

Particulars	Refer Note	Fair Value (₹ in lakhs)	
		As at 31.03.2025	As at 31.03.2024
Financial Assets measured at Fair value through Other Comprehensive Income			
Investments in Equity shares - Unquoted (Non current)	3	0.50	0.50
Financial Assets measured at Fair value through Profit or Loss			
Investment in Mutual Funds - Unquoted (Current)	9	11,197.91	3,175.14
Financial Assets measured at amortised cost			
Non current:			
i. Investments	3	134.02	499.98
ii. Loans	4	8.02	9.50
iii. Other Financial Assets	5	230.17	208.81
Current:			
i. Trade receivables	10	171.27	87.51
ii. Bank balances other than cash and cash equivalents	12	3,505.63	298.05
iii. Loans	13	212.95	229.65
iv Other Financial Assets	14	19.22	13.54
v. Cash and cash equivalents	11	1,638.77	1,047.38
		17,118.46	5,569.46
Financial Liabilities measured at amortised cost			
Non Current:			
i. Borrowings	18	1,705.33	1,383.97
Current:			
i. Borrowings	20	700.78	700.30
ii. Trade payables	21	913.96	783.26
iii. Other financial liabilities	22	1,747.86	1,579.11
		5,067.93	4,446.64

Financial Risk Management - Objectives and Policies

The Company has a well-managed risk management framework, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as liquidity risk, market risk, credit risk and foreign currency risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable risk parameters in a disciplined and consistent manner and in compliance with applicable regulation.

1) Liquidity Risk

Liquidity risk is the risk that the Company will encounter due to difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The company has sound financial strength represented by its aggregate current assets including current investments as against aggregate current liabilities and its strong equity base. In such circumstances, liquidity risk is insignificant.

2) Market Risk

As the Company's overall debt is less compared to its equity, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation. The Company's investments are predominantly held in fixed deposits and debt mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility. The Company also invests in mutual fund under schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of most of the mutual fund schemes in which the Company has invested, such price risk is not significant.

3) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks and other receivables.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognized financial institutions with high credit ratings.

For trade receivables, as a practical expedient, the company is accepting advance from customers against sale of goods. Hence credit risk is negligible.

4) Foreign Currency Risk

The Company undertakes transactions denominated in foreign currency (mainly US Dollar) which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency, are also subject to reinstatement risks.

The Company has established risk management policies to hedge the volatility arising from exchange rate fluctuations in respect of firm commitments and highly probable forecast transactions, through foreign exchange forward contracts. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through internal accruals. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

As at 31st March, 2025, the Company has only one class of equity shares. The company is not subject to any externally imposed capital requirements.

34.2 Taxation

- (l) Reconciliation of income tax expense for the year to accounting profit - based on provisional Income tax workings, subject to audit under the relevant tax statutes.

Particulars	₹ in lakhs	
	Year ended 31.03.2025 ₹ in lakhs	Year ended 31.03.2024 ₹ in lakhs
(a) Profit before Tax as per Statement of Profit and Loss	12,271.61	2424.18
Add : Other Comprehensive Income that will not be reclassified to Statement of Profit and Loss	(26.63)	(56.49)
Accounting Profit	12,244.98	2367.69
(b) Tax on above at the applicable tax rate (refer (i) below)	3,081.82	595.90
(c) Tax effect of items that are not deductible in determining taxable profit	202.75	240.25
(d) Tax effect of items that are deductible in determining taxable profit	(239.59)	(123.18)
(e) Unused Tax Losses	0.00	(27.32)
	3,044.98	685.65
(f) Add : Interest payable under Income Tax Act	43.81	20.70
(g) Tax and interest	3,088.79	706.35
(h) Add : Excess Provision made in accounts	11.21	1.65
(i) Current Tax as per Statement of Profit and Loss	3,100.00	708.00
(j) Applicable rate of tax as per Finance Act	25.168%	25.168%
(k) Average effective tax rate (g / a)	25.225%	29.833%



(ii) Deferred Tax Income - based on provisional Income tax workings, subject to audit under the relevant tax statutes.

in lakhs

Particulars	As at 31.03.2024	Credit (Charge) to Statement of Profit or loss (2024-25)	Credit (Charge) to the Statement of Other Comprehensive Income (2024-25)	As at 31.03.2025 (a)+(b)+(c)
	(a)	(b)	(c)	(d)
(a) Property, Plant and Equipment	63.92	(4.33)		59.59
(b) Employee Benefits	(33.42)	18.29	6.70	(8.43)
(c) Investments	(5.58)	(54.88)		(60.46)
(d) Other Current Liabilities	39.01	(3.05)		35.96
TOTAL	63.93	(43.97)	6.70	26.66

34.3 Contingent liabilities and commitments (to the extent not provided for in the accounts)

	2024-25 ₹ in lakhs As on 31.03.2025	2023-24 ₹ in lakhs As on 31.03.2024
I Contingent Liabilities		
a) Claims against the Company not acknowledged as debts		
(i) Goods and Service Tax (GST)	2.13	2.13
(ii) Kerala General Sales Tax	25.40	25.40
(iii) Freight/demurrage demanded by Indian Railways	57.11	57.11
(iv) ESI	2.90	2.90
(v) Demand of Fine by BSE Limited	2.48	2.48
b) Bank Guarantees in favour of KSEB	49.70	49.70
	139.72	139.72
II Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for	378.38	1024.60
TOTAL	518.10	1,164.32

Details in respect of claims against the Company not acknowledged as debts disclosed above are as follows:

- (I) Assistant Commissioner of State Tax, SGST Department had raised demand of Rs 2.13 Lakhs for FY 2017-18 on the premises that Company has availed wrong Input Tax Credit amounting to Rs 0.69 Lakhs (Rs.0.347 Lakhs CGST + Rs.

0.347 Lakhs SGST) vide order dated 22.11.2023. Interest to the tune of Rs 0.75 Lakhs and penalty of Rs 0.69 Lakhs was also demanded in the order. The company has filed appeal against the order on 14.02.2024 and remitted Rs 6,936 as pre deposit. Since there is no fault on the part of the company, company is confident of receiving favourable order in this regard.

- (ii) Assistant Commissioner (Assessment), Department of Commercial taxes, Thrissur had issued order demanding ₹ 25.40 lakhs (including interest ₹ 12.64 lakhs) for the financial year 2000-01 against sales tax exemption claimed on sale of refined vegetable oil. On appeal, The Deputy Commissioner (Appeals), Ernakulam had issued an order directing the assessing authority to reconsider the matter. The final order from the Assistant Commissioner (Assessment) is not yet received.
- (iii) Southern Railway had raised two demands aggregating to ₹ 57.11 lakhs on grounds of undercharge due to incorrect classification of deoiled rice bran. The claim has been challenged by the Company before the Hon. High Court of Kerala and the writ petition is still pending before the Court.

- (iv) (a) Some of the employees of the company had challenged the enhancement of wage limit for coverage of ESI, before the Hon. High Court of Kerala and the Court had granted stay. The cases were disposed off by the Court in favour of ESI Corporation and Company had remitted contributions of employer and employees.

Subsequently, ESI Corporation demanded interest amounting to ₹ 1.57 lakhs for delay in payment of contributions relating to the period when the above stay was in operation and ₹ 0.19 lakh towards employees' contribution in respect of retired/resigned employees during the said period. Company had preferred appeal before the ESI Court, Palakkad which was decided in favour of the Company. Aggrieved by the order, ESI Corporation had filed appeal before the Hon. High Court of Kerala challenging the orders of ESI Court, Palakkad, and the said appeal is still pending.

ESI Corporation had also demanded damages of ₹ 1.14 lakhs for the delay in remittance of contribution mentioned above and the Company had filed an appeal before the ESI Court, Palakkad which is still pending.

- (b) ESI Corporation has issued order demanding ₹ 1.63 lakhs as interest and ₹ 0.60 lakh as damages for delay in remittance of contribution on omitted wages for the period from 01.04.1996 to 31.03.2002. ESI Court, Thrissur finally heard the case and set aside the demand and waived the damage demanded and remanded the matter back to the Corporation for reconsideration. As per the direction of ESI Court, ESI Corporation issued order dated 10.10.2022 with a revised demand of ₹ 1.54 lakhs and the same was remitted. In the meantime, ESI Corporation has filed an appeal before the High Court of Kerala against the order of the ESI Court, which is still pending and hence no contingent liability is shown in this regard.

- (v) (a) The BSE Limited, wherein the shares of the Company are listed, had issued a demand vide their letter dated 03.02.2020, for a fine of ₹ 2.48 lakhs for non-compliance with Regulations 17 (1) and 19 (1) /19 (2) of SEBI (LODR) Regulations, 2015 dealing with requirements as the composition of the Board including failure to appoint woman director and for non-compliance with the constitution of the Nomination and Remuneration Committee. It has been represented to the BSE Limited in writing that the Company is fully compliant with these regulations and the Company has requested to recall the demand of fine. BSE Limited has not communicated on the said representations till date.

In all the above cases company is legally advised that there is a good chance for full relief and hence no provision is considered necessary at this stage.

- 34.4 The exceptional income of Rs 250.75 Lakhs for the year ended 31.03.2025 is net of insurance claim of Rs 251.80 Lakhs received for flood-related damages of raw materials in Tamil Nadu during FY 2023-24 and additional expense of Rs 1.05

Lakh incurred by the company during the year on account of the materials damaged. The exceptional item of Rs. 409.54 Lakhs for the year ended 31.03.2024 is net of the exceptional loss of Rs. 413.80 Lakhs, pertaining to the damage of raw materials due to combustion and floods in Tamil Nadu during December 2023 (Rs. 409.70 Lakhs based on provisional assessment) and transit damage (Rs. 4.10 Lakhs) and the exceptional income of Rs. 4.26 Lakhs on account of receipt of insurance claim received in part against the claim lodged during the financial year 2021- 22.

- 34.5 Balance with Government Authorities under Note 16 includes Goods and Service Tax (GST) which in the opinion of the management is either refundable or eligible for set off against future GST liabilities.
- 34.6 Certain items of income and expenses have been netted off while reporting and expenses are stated net of recoveries; sale of freezer and contribution received from dealers towards calendar and diaries are netted against Advertisement and Sales promotion, Lay time incentive received in foreign currency is netted against respective purchase account. Cost of tea supplied collected from employees is netted against Staff welfare expenses, bank charges recovered is netted against bank charges paid.
- 34.7 Stores and spares consumed include cost of materials used for repairs and maintenance.
- 34.8 In the opinion of the Board, current assets and long-term loans & advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.
- 34.9 The company has a system of periodically obtaining and reconciling confirmations of balances with banks, suppliers and customers.
- 34.10 Acid buff imported by the Company under CTH 23099020 at NIL rate was assessed by the Customs Department at 5% IGST. Accordingly, the company has paid Rs 71.29 Lakhs under protest and filed writ petition before the Hon. High Court of Kerala. The matter is disposed in favour of the company. Steps are being taken to secure refund of the amounts paid under protest.

34.11 Corporate Social Responsibility Expenses

	2024-25 ₹ in lakhs	2023-24 ₹ in lakhs
a) Gross amount required to be spent by the Company during the year	18.78	87.22
b) Amount spent during the year on:		
i Construction/Acquisition of any assets	20.21	—
ii Purposes other than (i) above (See Note 32)	0.00	87.22
	20.21	87.22
c) Shortfall at the end of the year	—	—
d) Total of the previous years' shortfall	—	—
e) Reason for shortfall	N.A.	N.A.
f) Nature of CSR activities	Health, Education, animal welfare, disaster relief	
g) Related party transactions included in (B) above	—	—
h) Amount of provision and movement thereof during the year with respect to the above expense	—	—

34.12 Movement in Provisions as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets (Refer Note 19)

	Provision for Employee Benefits - Gratuity payable (₹ in lakhs)	
	2024-25	2023-24
Balance as at the beginning of the year	62.28	9.09
Amount Provided during the year	104.10	53.19
Amount utilised during the year	—	—
Balance as at the end of the year	166.38	62.28
Classified as Non-current	166.38	62.28
Classified as Current	—	—
TOTAL	166.38	62.28


34.13 Disclosures required under Ind AS 19 "Employee Benefits"
I. Defined Contribution Plans

During the year the following amounts have been recognised in the statement of profit and loss on account of defined contribution plans:

	2024-25 ₹ in lakhs	2023-24 ₹ in lakhs
Employer's Contribution to Provident Fund	439.20	389.06
Employer's Contribution to Employee's State Insurance Corporation	14.42	13.55

II. Defined Benefit Plan / Other Long Term Benefits -

	Gratuity (Funded)		Compensated absences (Funded)	
	2024-25	2023-24	2024-25	2023-24
(I) Actuarial Assumptions				
Discount Rate (per annum)	6.485%	6.975%	6.455%	6.975%
Expected Rate of return on plan assets (per annum)	6.485%	6.975%	6.455%	6.975%
Compensation escalation Rate (per annum)	8.00%	8.00%	8.00%	8.00%
Mortality Rate	India Assured Lives Mortality Modified Ultimate Table (IALM) 2012-2014			
	2024-25	2023-24	2024-25	2023-24
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
(ii) Reconciliation of present value of obligations				
Present value of obligation at the beginning of the year	2,559.72	2,366.77	238.94	229.76
Service cost	139.90	127.96	154.74	135.41
Interest cost	171.73	163.85	16.66	13.78
Actuarial (gain) / loss	40.14	57.80	(144.62)	(65.67)
Benefits paid / Settlement	(195.27)	(156.66)	(0.23)	(74.34)
Present value of obligations at the end of the year	2716.22	2,559.72	265.49	238.94
(iii) Reconciliation of fair value of plan assets				
Fair value of plan assets at the beginning of the year	2,529.98	2,412.56	412.88	383.54
Expected return on plan assets	171.91	170.78	28.82	27.47
Contributions by employer	54.45	99.00	0.90	0.96
Benefits paid / Settlement	(184.97)	(153.66)	(0.23)	(0.17)
Remeasurements - Return on Plan assets over expected return	13.52	1.30	1.86	1.09
Fair value of plan assets at the end of the year	2584.89	2,529.98	444.23	412.88
(iv) Description of plan assets - Insurer managed assets	2584.89	2,529.98	444.23	412.88
(v) Major category of plan assets as % of total plan assets				
Equities	—	—	—	—
Bonds	—	—	—	—
Gilts	—	—	—	—
Own Investments / Properties	—	—	—	—
Others - Insurer Managed Funds (LIC of India)*	100%	100%	100%	100%

* In the absence of detailed information regarding plan assets which is funded by Insurance Company, the composition of each major category of plan assets, the percentage on amount of each category to the fair value of plan assets has not been disclosed.

		Gratuity (Funded)		Compensated absences (Funded)	
		2024-25 ₹ in lakhs	2023-24 ₹ in lakhs	2024-25 ₹ in lakhs	2023-24 ₹ in lakhs
(vi)	Net (Asset) / Liability recognised in the balance sheet as at the end of the year				
	Present value of obligation at the end of the year	2716.22	2,559.72	265.49	238.95
	Fair value of plan assets at the end of the year	2584.89	2,529.98	444.23	412.89
	Net present value of funded obligation recognised as (asset) / liability in the balance sheet	131.33	(29.74)	(178.74)	(173.93)
(vii)	Expenses recognised in the statement of profit and loss				
	Service cost	139.90	127.96	154.74	135.41
	Interest cost	171.73	163.85	16.66	13.78
	Return on plan assets	(171.92)	(170.78)	(28.82)	(27.47)
	Actuarial (gain) / loss recognised in the period	—	—	(146.48)	(66.75)
	Total expenses recognised in the statement of profit and loss for the year	139.71	121.03	(3.90)	54.97
(viii)	Net Actuarial losses / (gains) recognised in Other Comprehensive Income				
	Actual return of plan assets	26.63	56.49	—	—
		185.43	172.08	30.68	24.15
(ix)	Non-current and current value of obligation				
	Non-current	(131.33)	(29.74)	(178.74)	(173.93)
	Current	—	—	—	—
	Total value of obligation	(131.33)	(29.74)	(178.74)	(173.93)
		31.03.2025	31.03.2024	31.03.2023	31.03.2022
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
(x)	Amount recognised in current year and previous years				
	Gratuity (Funded)				
	Present value of defined benefit obligations	2716.22	2,559.72	2,366.77	2,283.88
	Fair value of plan assets	2584.89	2,529.98	2,412.56	2,380.67
	Funded status - (asset) / liability	131.33	29.74	(45.79)	(96.79)
	Actuarial (gain) / loss on plan obligations	40.14	57.80	(5.86)	(18.65)
	Actuarial gain / (loss) on plan assets	13.52	1.30	1.22	24.44
	Compensated absences (Funded)				
	Present value of defined benefit obligations	265.49	238.95	229.77	225.02
	Fair value of plan assets	444.23	412.89	383.54	341.83
	Funded status - (asset) / liability	(178.74)	(173.94)	(153.77)	(116.81)
	Actuarial (gain) / loss on plan obligations	(144.62)	(65.67)	(70.91)	(64.93)
	Actuarial gain / (loss) on plan assets	1.86	1.09	0.31	3.03

Best estimate of contribution over next year (a) Gratuity ₹ 272.73 lakhs (b) Compensated absences ₹ 36.50 lakhs.



	Year ended 31.03.2025		Year ended 31.03.2024		
(xi) A quantitative sensitivity analysis for significant assumption (impact on defined benefit obligation) is as below: A. Gratuity (Funded)	Rate plus 1%	Rate minus 1%	Rate plus 1%	Rate minus 1%	
	Discount rate	2565.91	2885.56	2,417.93	2718.65
	Salary increase rate	2881.42	2566.60	2,715.52	2,417.96
	Change on attrition rate	25% increase	25% increase	25% increase	25% decrease
	Employee turnover	2701.34	2732.84	2,550.29	2,570.20
	B. Compensated absences (Funded)				
	Rate plus 1%	Rate minus 1%	Rate plus 1%	Rate minus 1%	
	Discount rate	265.49	245.86	221.65	259.15
	Salary increase rate	288.51	287.93	258.74	221.65
	Change on attrition rate	25% increase	25% decrease	25% increase	25% decrease
	Employee turnover	263.01	268.38	237.49	240.66
	In the above analysis the change in the factor is made with other factors remaining intact.				
	Undiscounted Cash flow over the years is the aggregate cash flow without discounting but keeping other factors intact and is the total payout for the current complement of staff.				
(xii) Maturity profile - future expected payments					
Time period (in years)	Year ended 31.03.2025		Year ended 31.03.2024		
	Gratuity (Funded)	Compensated absences (Funded)	Gratuity (Funded)	Compensated absences (Funded)	
Less than or equal to 1	334.63	23.91	198.09	18.24	
2-5	1416.87	114.17	1,410.42	106.33	
6-10	1068.13	105.54	1,197.30	113.06	
11-15	599.60	61.58	573.53	51.83	
Above 15	947.85	219.65	884.27	208.79	

(xiii) Note on key actuarial risks

- (a) Actuarial Risk - the risks that benefits costs more than expected. All assumptions used to project the liability cash-flows are source of risk, if actual experience turns out to be worse than expected experience - there could be a risk of being unable to meet the liabilities as and when they fall due. E.g. If assumed salary growth rates turns out to be lesser than reality - this could cause a risk that the provisions are inadequate in comparison to the actual benefits required to be paid.
- (b) Investment Risk - There is a minimum investment return guaranteed to the Sponsor (called the minimum floor rate) which is a non-zero positive percentage. Hence there is no market risk - risk due to reductions in the market value of the underlying investments backing the insurance policy of the Sponsor. Also there is a Guaranteed Surrender Value to the extent of 90% of contributions made net of withdrawals and charges.

(c) Liquidity Risk - The investments are made in an insurance policy which is also very liquid - withdrawals can happen at any time. There is no Market Value adjustment imposed for withdrawals done by the Sponsor at an untoward time except when the amount withdrawn exceeds 25% of the opening balance at the beginning of the financial year. This can be easily managed by making multiple withdrawals to ensure that the amount withdrawn per transaction does not breach the limit above. Also note that there are no surrender charges after three years. During the first three years also the surrender charges are minimal.

(d) Legislative Risk -There could be changes to Regulation/legislation governing this Plan that could affect the Company adversely (e.g. introduction of a minimum benefit). The changes in regulation could potentially increase the plan liabilities.

Notes:

1. The above disclosures are based on information certified by the independent actuary and relied upon by the Company.
2. The plan assets of the Company are managed by the Life Insurance Corporation of India in terms of insurance policies taken to fund the obligations of the Company with respect to its Gratuity and Compensated Absences Plan. Information on categories of plan assets is not available with the Company.

34.14 Lease rental payments

	2024-25 ₹ in lakhs	2023-24 ₹ in lakhs
(a) Recognised in statement of profit and loss	123.10	111.20
(b) Future minimum lease rentals payable as per lease agreement at the year end		
(i) Not later than one year	13.85	45.54
(ii) Later than one year and not later than five years	67.22	62.77
Total	81.07	108.31
(c) The Company has hired buildings under rental arrangements which are treated as operating lease.		



34.15 Segment Information

Segment Revenue, Results and Capital Employed

	2024-25 ₹ in lakhs	2023-24 ₹ in lakhs
(a) Segment Revenue		
Animal Feed	1,38,219.81	1,48,950.07
Oil cake processing	43074.47	35,039.70
Dairy	5,664.58	5,473.38
Total	1,86,958.86	1,89,463.15
Less Inter-segment Revenue - Oil cake processing	22,006.06	21,114.53
Total Revenue	1,64,952.80	1,68,348.62
(b) Segment Results		
Animal Feed	6,899.98	4,042.89
Oil cake processing	5,148.26	(631.45)
Dairy	(291.30)	(342.19)
Total	11,756.94	3069.25
Add Unallocated income (net of unallocated expenditure)	445.54	(48.86)
Less Finance Costs	242.78	283.19
Add Interest Income	61.16	96.52
Total Profit / (Loss) before tax and exceptional items	12,020.86	2,833.72
Less Exceptional items	(250.75)	409.54
Profit / (Loss) before tax	12,271.61	2,424.18
(c) Segment Assets		
Animal Feed	12,421.95	11,449.26
Oil cake processing	4,311.95	8,983.80
Dairy	1,770.94	1,605.79
Unallocated Assets	17,168.24	5,750.73
Total	35,673.08	27,789.58
(d) Segment Liabilities		
Animal Feed	1,931.72	1,852.52
Oil cake processing	778.26	546.45
Dairy	317.44	340.22
Unallocated Liabilities	2,971.06	2,566.59
Total	5,998.48	5,305.78
(e) Segment Capital Expenditure		
Animal Feed	621.65	68.13
Oil cake processing	578.60	922.76
Dairy	648.03	98.33
Unallocated Capital Expenditure	0.19	41.29
Total	1,848.47	1,130.51
(f) Segment Depreciation and amortisation expenses		
Animal Feed	179.87	191.55
Oil cake processing	158.98	90.87
Dairy	143.86	117.95
Unallocated Depreciation	79.46	73.23
Total	562.18	473.60
(g) There is no significant non-cash expenses, included in segment expenses, other than depreciation and amortisation expenses in respect of segment assets.		

Notes:

	2024-25 ₹ in lakhs	2023-24 ₹ in lakhs
1. Unallocated assets include		
Property, Plant and Equipment - Windmill	201.39	225.97
Non- current investments	134.52	500.48
Cash and Bank balances	5,144.39	1,344.83
Current tax asset	-	-
Current Investments	11,197.91	3,175.14
Deferred tax Assets - Net	26.66	63.93
2. Unallocated liabilities include		
Long Term borrowings	1,705.33	1,383.97
Unpaid dividends	115.86	72.66
Short-term borrowings	700.78	700.30
Current tax Liabilities - Net	2.70	55.21

34.16 Particulars in respect of stock and Revenue from Operations

₹ in lakhs

Class of goods manufactured	Opening Value		Closing Value		Sales Value	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1. Ready-mixed Animal Feed and Feed Supplement	1,172.61	1,355.73	1345.69	1,172.61	1,37,690.58	1,48,380.45
2. De-oiled Coconut Cake	476.67	89.18	647.36	476.67	4,043.77	4,567.02
3. Refined Coconut Oil	183.56	411.49	327.39	183.56	16,408.76	8,783.31
4. Solvent Extracted Coconut oil	1,384.25	749.63	344.28	1,384.25	—	210.55
5. Milk	8.37	8.38	10.79	8.37	3,060.00	2,921.79
6. Ice Cream	78.79	71.16	91.85	78.79	2,197.59	2,107.00
7. Revenue from sale of Raw Materials	—	—	—	—	222.87	192.36
8. Others	3.69	20.81	17.58	3.69	1,329.23	1,186.14
Total	3,307.94	2,706.38	2,784.95	3,307.94	1,64,952.80	1,68,348.62

34.17 Raw materials consumed

	2024-25 ₹ in lakhs	2023-24 ₹ in lakhs
(a) Coconut Oil Cake	32,871.89	32,755.33
(b) Rice Bran	27,404.76	31,489.52
(c) Maize	25,439.24	24,292.49
(d) Cotton Seed Cake	10,088.90	13,085.38
(e) Groundnut cake extraction	2,566.39	2,622.34
(f) Gingelly cake	1,243.94	2,179.25
(g) Rapeseed extraction	8,262.27	9,354.89
(h) Milk	2,892.94	3,043.32
(i) Others	13,416.19	17,412.28
Total	1,24,186.52	136,235.01

**34.18 Consumption of raw materials and stores and spares**

	Year ended 31 st March 2025		Year ended 31 st March 2024	
	%	₹ in lakhs	%	₹ in lakhs
(a) Raw Materials				
Imported	19.05%	23,652.83	15.22%	20,734.79
Indigenous	80.95%	100,533.68	84.78%	1,15,500.22
Total	100.00%	1,24,186.52	100.00%	1,36,235.01
(b) Stores and Spares				
Imported	1%	12.08	0.00%	-
Indigenous	99%	936.54	100.00%	728.14
Total	100%	948.62	100.00%	728.14

	Year ended 31 st March 2025	Year ended 31 st March 2024
34.19 CIF value of imports (₹ in lakhs)		
- Raw materials	17,967.84	21,120.40
- Capital goods	Nil	Nil
- Stores and Spares	12.08	Nil
34.20 Expenditure in Foreign Currency (₹ in lakhs)	4.72	Nil
34.21 Earnings in Foreign Exchange (₹ in lakhs)	31.80	9.61
34.22 Remittance in foreign currencies on account of dividend (including remittance to NRE accounts)		
i) No. of Non-Resident shareholders	294	214
ii) No. of shares held by them	63261	69,409
iii) Dividend remitted in Foreign Currency	Nil	Nil

34.23 Significant Financial Ratios

Ratios		Numerator / Denominator	As at 31.03.2025	As at 31.03.2024	Percentage Change
(a)	Current Ratio (in times)	Current Assets / Current Liabilities	7.04	5.63	24.94%
(b)	Debt Equity Ratio (in times)	Total Debt / Total Equity (Total Debt = Non-current borrowings + Current Borrowings)	0.081	0.0927	(12.53%)
(c)	Debt Service Coverage Ratio (in times)	Earnings for Debt Service / Total Debt Service (Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments ; Debt service = Interest + Principal repayments)	32.48	7.98	306.97%
(d)	Return on Equity Ratio (percentage)	Net Profit after Taxes / Average Shareholders' Equity	35.01%	8.02%	336.31%
(e)	Inventory Turnover Ratio (in times)	Revenue from operations / Average Inventory (Inventories = Raw Materials + Finished Goods + Stores and spares parts (including packing material))	12.34	12.12	1.80%
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivables	1274.86	1,413.59	(9.81%)
(g)	Trade Payables Turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables	154.76	122.71	26.12%
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital (Working Capital = Current Assets - Current Liabilities)	6.62	9.42	(29.69%)
(I)	Net Profit Ratio (percentage)	Profit after tax / Revenue from Operations	5.54%	1.05%	429.19%
(j)	Return on Capital Employed (percentage)	EBIT / Capital Employed (EBIT = Profit before interest, exceptional items and tax)	42.23%	12.08%	249.60%
(k)	Return on Investment (percentage) (on current investments)	Income generated from invested funds / Time weighted average of investment	7.39%	6.39%	15.65%


34.24 Disclosure of Related Party Transactions in accordance with Ind AS 24 "Related Party Disclosures"
A. Details of Related Parties:

Nature of Relationship		Name of related party
1.	Key managerial personnel	
	(a) Executive Directors	Mr. M.P. Jackson, Managing Director Mr. Paul Francis, Executive Director
	(b) Non-Executive Directors	Mr. Tom Jose Mr. Dony A.G. Ms. Marykutty Varghese Ms. Danesa Raghulal Dr. Pyarelal K.C. Ms. Simi Davis Ms. Seema Davis Dr. Jose Paul Thaliyath Mr. Verghese C.V. Mrs. Nina Paul Mr. Jose John Mr. Paul Jose Thaliyath Mr. Shaji Jacob Mr. Harikumar Mr. P D Anto
2	Entities over which the key managerial personnel and their relatives are able to exercise significant influence having transactions with the Company	
	Emceepee Traders	Surya Agencies
	M.C. Paul and Sons	Pokkath Agencies
	Emceepee Agencies	K.L. Francis & Sons
	MCP Rose Supermarket P. Ltd.	K.L. Francis & Co
	MCP Properties P. Ltd.	KLF Oil Mills, Trichy
		KLF Nirmal Industries P Ltd
		KPL Oil Mills P. Ltd.
		Delicious Cashew India P. Ltd.
		Yamuna Roller Flour Mills P. Ltd
		POLJO Vyapar Kendra P. Ltd.
3	Relatives of Key Managerial Personnel having transactions with the Company	
	Mr. Bellraj Eapen	Ms. Sawmiya Varghese
	Mrs. Thressiamma George	Mrs. Mariamma Anto
	Mr. A.G. Antony	Mr. Anish P. Anto
	Mr. A.P. George	Ms. Sijy Anish
	Ms. Usha Hemachandran	Ms. Allu Alex
	Ms. Alpo Varghese	Mr. P.D. Vincent
	Ms. Soja Jose	
4	Defined Benefit Gratuity Plan	KSE Employees' Group Gratuity Fund Trust

B. Transactions with Related Parties during the year

	Key Managerial Personnel		Close Family Members of Key Managerial Personnel		Entities Controlled/Significantly influenced by Directors/Close Family Members of Directors	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a. Revenue Items						
Revenue from sale of products		—		—	577.32	646.68
Purchase of goods		—		—	1754.59	1814.90
Remuneration to MD and ED	111.03	105.57		—		—
Sitting Fees Paid to Non-executive Directors	74.60	49.85		—		—
Reimbursement of Expenses - paid	6.00	5.81		—		—
Interest on Public Deposit	15.24	7.35	31.02	22.02		—
Sales Promotion		—		—		0.32
Others		—	6.60	6.00		—
b. Outstanding at the close of the year						
Public Deposits	186.49	76.72	323.89	277.05		—
Trade advances received		—		—		—
Trade and other payables		—		—	21.85	13.65
Bonus and gratuity payable	28.57	25.34		—		—
Receivables		—		—		—

Note : Dividends as declared and paid to Key Managerial Personnel and their relatives, as applicable, based on shareholdings on the respective book closure dates, are not considered for the above statement.

c. Other entities where significant influence exist :

	2024-25 ₹ in lakhs	2023-24 ₹ in lakhs
Transaction with Defined Benefit Gratuity Plan		
Contribution to KSE Employees' Group Gratuity Fund Trust	166.34	177.52

d. No amount has been provided/written off as doubtful debts or advances written back in respect of payables due from or to any of the above related parties.

**34.25 Shares held by Promoters as at 31-03-2025**

Name of Promoter	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of shares	% to total shares	change during the year (%)	No. of shares	% to total shares	change during the year (%)
1 George A P	50696	1.584%		50696	1.584%	
2 Jackson M P	44838	1.401%		44838	1.401%	
3 Thressiamma George	33070	1.033%	1%	32620	1.019%	
4 T R Venugopal	27231	0.851%		27131	0.848%	-4%
5 Reena Gigi	14639	0.458%	-19%	18139	0.567%	-36%
6 Thandassery Raghavan Vijayakumar	10056	0.314%	-40%	16828	0.526%	-35%
7 T.R. Ragulal	24208	0.757%		24208	0.757%	
8 Kollara Chathunny Pyarelal	23282	0.728%	-7%	24914	0.779%	5%
9 Paul Francis	26901	0.841%		26901	0.841%	14%
10 Usha Hemachandran	22320	0.698%		22320	0.698%	
11 Lathika C M	21997	0.687%		21997	0.687%	
12 Gayathri Vijayaraghavan	21000	0.656%		21000	0.656%	
13 Siddharth Vijayaraghavan	20236	0.632%		20236	0.632%	
14 Molly Tomy	5518	0.172%	-39%	9018	0.282%	-52%
15 Esta Jackson	5287	0.165%	-40%	8787	0.275%	-53%
16 Pushpam Bright	4650	0.145%	-43%	8150	0.255%	-57%
17 Sunny Francis	21914	0.685%	1%	21714	0.679%	19%
18 John Francis	21620	0.676%		21620	0.676%	19%
19 Thimathews Thomas Perumbilly	8997	0.281%	-50%	17993	0.562%	
20 Mercy Bastian	17800	0.556%		17800	0.556%	
21 Suja Johnson	17100	0.534%		17100	0.534%	
22 Sonia Sunny	14880	0.465%		14880	0.465%	3%
23 Beena Kailashnathan	13700	0.428%		13700	0.428%	
24 Sheela Rajiven	13700	0.428%		13700	0.428%	
25 Sini R. Santosh	13698	0.428%		13698	0.428%	
26 Johnson P D	12912	0.404%		12912	0.404%	
27 Prakasan K C	12660	0.396%		12660	0.396%	
28 Beena John	12260	0.383%		12260	0.383%	
29 Dony A G	11622	0.363%		11622	0.363%	
30 Antony A G	11410	0.357%		11410	0.357%	
31 Anto P D	11050	0.345%		11050	0.345%	-1%
32 Daisy Jose	10900	0.341%		10900	0.341%	
33 Mariamma Anto	10540	0.329%		10540	0.329%	
34 Marykutty Varghese	7648	0.239%	-6%	8143	0.255%	-20%
35 A G Reena	8000	0.250%		8000	0.250%	
36 Rithamma M V	8000	0.250%		8000	0.250%	
37 Hemna Prit	7360	0.230%		7360	0.230%	
38 Sawmiya Gino	7144	0.223%		7144	0.223%	

Name of Promoter	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of shares	% to total shares	change during the year (%)	No. of shares	% to total shares	change during the year (%)
39 Reena Jojoy	7000	0.219%	100%	7000	0.219%	
40 M P Gigi	6700	0.209%		6700	0.209%	
41 Tomy M P	6600	0.206%		6600	0.206%	
42 M P Bright	6500	0.203%		6500	0.203%	
43 Paulson A C	0	0.000%		5722	0.179%	
44 Ebin Paulson	5822	0.182%			0.000%	
45 Danesa Raghulal Thandassery	5092	0.159%		5092	0.159%	
46 Hemjith Vasudevan	5040	0.158%		5030	0.157%	
47 Anu Viju Koithara	4400	0.138%		4400	0.138%	
48 Binu Fiju	4400	0.138%		4400	0.138%	
49 Suresh Jose	4404	0.138%	473%	4400	0.138%	
50 Rose Varghese	4003	0.125%		4003	0.125%	
51 Usha Francis	3900	0.122%		3900	0.122%	
52 Siby Paul	2950	0.092%		2950	0.092%	
53 Marina Vincent	2830	0.088%		2830	0.088%	
54 Teena Prince	2515	0.079%		2515	0.079%	
55 Prince Panikulam	2500	0.078%		2500	0.078%	
56 Sumi Paul	2170	0.068%		2170	0.068%	
57 Shiny Francis	2113	0.066%		2113	0.066%	
58 Leera Jeejo	10896	0.341%		1900	0.059%	-1%
59 Tessy George	1700	0.053%	300%	1700	0.053%	
60 Meera Pyarelal	1658	0.052%		1658	0.052%	
61 Jojoy Thomas K	1600	0.050%		1600	0.050%	
62 Rosy Thomas	1600	0.050%		1600	0.050%	
63 Seema Suresh	1600	0.050%		1600	0.050%	
64 Honey Roy	1300	0.041%		1300	0.041%	
65 Vincent P D	943	0.030%		943	0.030%	
66 George Therattil	900	0.028%		900	0.028%	
67 Francis Alappat	500	0.016%		500	0.016%	
68 Riya Prince	500	0.016%	-2%	500	0.016%	-80%
69 Shyama Prakasan	500	0.016%		500	0.016%	
70 Sally Paul	400	0.013%		400	0.013%	
71 Allu P Anto	200	0.006%		200	0.006%	
72 Anish P Anto	200	0.006%		200	0.006%	
73 Latha Venugopal	200	0.006%		200	0.006%	
74 Sariga Raghulal	200	0.006%		200	0.006%	
75 Anil Kumar K C	20	0.001%		20	0.001%	
76 P D George	100	0.003%		100	0.003%	-90%
77 Alpho Varghese	20	0.001%		5	0.000%	
78 Alice G Vellanikaran	8700	0.272%		8700	0.272%	-7%
	743520	23.235%		765540	23.924%	



34.26 Capital advance under Other Non-current Assets of previous year included ₹ 359.26 lakhs paid for purchase of an existing ice cream manufacturing facility in KINFRA park in Malappuram District to cater the northern districts of Kerala. During the current year, the legal title of the facility has been transferred to the company and the facility is capitalized in the books at Rs 395.06 Lakhs.

34.27 Other information

- (a) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (d) The Company does not have any holding or subsidiary company.
- (e) The Company does not have any transactions with companies struck off.
- (f) The Company does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.
- (g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (i) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

34.28 Figures of the previous year have been regrouped and recast wherever necessary to suit the current year's layout.

The accompanying notes are integral part of the financial statements

**For and on Behalf of Board of Directors of KSE Limited
(CIN No.L15331KL1963PLC002028)**

Sd/-
Tom Jose (DIN : 01971467)
Chairman

Sd/-
M.P. Jackson (DIN : 01889504)
Managing Director

As per our report of
even date attached

Sd/-
Senthil Kumar Nallamuthu
Chief Financial Officer

Sd/-
Paul Francis (DIN : 00382797)
Executive Director

For SRIDHAR & CO.
Chartered Accountants, Thiruvananthapuram
(Firm No. 003978S)

Sd/-
Srividya Damodaran
Company Secretary

Sd/-
Dony A.G. (DIN : 09211623)
Director

Sd/-
CA. R. Srinivasan,, F.C.A.
(M. No. 200969)
Partner

UDIN: 25200969BMJOAM4447

Place: Irinjalakuda
Date: May 27, 2025

SUMMARISED BALANCE SHEET FOR THE LAST FIVE YEARS

₹ in lakhs

	2024-25	2023-24	2022-23	2021-22	2020-21
A. ASSETS					
1. Net Fixed Assets	6,182.22	4898.49	4255.09	4017.90	2608.31
2. Investments	11,332.43	3675.62	6639.63	4662.37	11596.10
3. Current Assets and Advances	18,158.43	19215.47	15897.72	19384.15	19290.47
Total asset	35,673.08	27789.58	26792.44	28064.42	33494.88
B. LIABILITIES					
1. Secured and unsecured loans	2,406.11	2084.27	1898.48	1909.01	4046.41
2. Other Liabilities	3,592.37	3221.51	3488.80	3877.41	5139.85
Total liabilities	5,998.48	5305.78	5387.28	5786.42	9186.26
C. NET WORTH (A-B)	29,674.60	22483.80	21405.16	22278.00	24308.62
REPRESENTED BY					
1. Share Capital	320.00	320.00	320.00	320.00	320.00
2. Other Equity	29,354.60	22163.80	21085.16	21958.00	23988.62
Shareholder's equity	29,674.60	22483.80	21405.16	22278.00	24308.62



SUMMARISED STATEMENT OF PROFIT AND LOSS FOR THE LAST FIVE YEARS

₹ in lakhs

	2024-25	2023-24	2022-23	2021-22	2020-21
A. EARNED FROM					
1. Sales	164952.80	168348.62	160988.36	167005.82	154326.47
2. Other income	806.65	397.60	551.82	599.23	1498.97
	1,65759.45	168746.22	161540.18	167605.05	155825.44
B. PAID AND PROVIDED FOR					
1. Raw materials and finished goods	135649.20	149157.61	145209.61	148902.14	125265.30
2. Manufacturing, administrative, selling and other expenses	10356.49	10249.40	10169.48	11748.68	9902.28
3. Employee benefits expense	6703.82	6214.73	5809.21	5491.26	5389.14
4. Finance costs	242.78	283.19	207.91	189.67	148.39
5. Depreciation/amortisation	562.18	473.60	435.52	302.33	242.16
	153514.47	166378.53	161831.73	166634.08	140947.27
C. PROFIT/ (LOSS) BEFORE TAX (A-B)	12244.98	2367.69	(291.55)	970.97	14878.17
Less: Tax Expenses	3134.18	649.05	(58.71)	281.59	3652.96
D. NET PROFIT / (LOSS) AFTER TAX	9110.80	1718.64	(232.84)	689.38	11225.21
APPROPRIATED TO					
1. Dividend (Interim and proposed)	2560.00	960.00	640.00	640.00	3200.00
2. Transfer to General Reserve	—	640.00	—	—	—
3. Retained in business / (Utilised from accumulated profits)	6550.80	118.64	(872.84)	49.38	8025.21
	9110.80	1718.64	(232.84)	689.38	11225.21



BOARD OF DIRECTORS

FORM NO. MGT-11
PROXY FORM

(Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

61st Annual General Meeting

Saturday, September 20, 2025 at 3.00 p.m.

1	Name of the Company	KSE Limited
2	CIN	L15331KL1963PLC002028
3	Registered Address	Solvent Road, Irinjalakuda – 680121, KERALA
1	Name of Sole / First Member	
2	Registered Address	
3	E Mail Id:	
4	Registered Folio No. / Client ID No.	
5	DP ID	
I/We, being member(s) holding		shares of the above-named Company, hereby appoint
1	Name	
	Address	
	E Mail Id:	
	Signature	
or failing him		
2	Name	
	Address	
	E Mail Id:	
	Signature	
or failing him		
3	Name	
	Address	
	E Mail Id:	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the for 61st Annual General Meeting to be held on 20th September 2025 at 3.00 pm at the registered address of the Company and at any adjournment thereof in respect of such resolutions as are indicated below :

#	Description	Type of Resolution	For	Against
Ordinary business:				
1	Adoption of Accounts for the year ended 31st March, 2025	Ordinary		
2	Declaration of final dividend on equity shares at the rate of Rs. 50 per equity share	Ordinary		
3	Reappointment of Director, retiring by rotation, Mr. Tom Jose (DIN: 01971467)	Ordinary		
4	Mrs. Seema Davis (DIN: 08125964) Director liable to retire by rotation, who does not seek re-election	Ordinary		
5	Reappointment of Statutory Auditors	Ordinary		
Special Business:				
6	Approval for appointment of Mr. Dony Akkarakaran George (DIN: 09211623) as Whole-Time Director	Ordinary		
7	Appointment of Mrs. Seena Sabu (DIN 11142271) as a Director	Ordinary		
8	Appointment of Secretarial Auditors	Ordinary		
9	Approval for acceptance of Deposits from Public/Members	Ordinary		
10	Approval of remuneration to Cost Auditor	Ordinary		
11	Approval for Sub-Division (Split) of Equity Shares	Ordinary		
12	Alteration of the Capital Clause in the Memorandum of Association	Special		

Signed this ____ day of _____, 2025

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

- Notes:1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The form should be signed across the stamp as per specimen signature registered with the company.
- 2 A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
- 3 For the resolutions, explanatory statement and Notes, please refer to the Notice of 61st Annual General Meeting.

NOTES

[illegible]

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[illegible]

NOTES

[illegible]



Corporate Office

P.B. No. 20, Solvent Road, Irinjalakuda, Kerala - 680 121

Tel: 0480 2825476

Email: ksekerala@gmail.com

Website: kselimited.com

