



**KSE**  
LIMITED

**58<sup>th</sup> ANNUAL  
REPORT**  
**2021-2022**



57<sup>th</sup> Annual General Meeting in Progress



CIN : L15331KL1963PLC002028

#### 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. A. R. Narayanan & Co.  
Cost Accountants, Regn. No.: 101421,  
Ernakulam

#### Bankers

ICICI Bank Limited

#### Registrars and Share Transfer Agents

M/s. S.K.D.C. Consultants Limited,  
"Surya", 35, Mayflower Avenue  
Behind Senthil Nagar  
Sowripalayam Road  
Coimbatore - 641028.  
Phone : 0422 4958995, 2539835, 2539836  
Mail : info@skdc-consultants.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 and Company Secretary

R. Sankaranarayanan

#### Annual General Meeting

On Saturday,  
27<sup>th</sup> August, 2022 at 3.00 p.m.

#### Venue

Registered Office,  
Solvent Road, Irinjalakuda - 680 121

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## BOARD OF DIRECTORS

Sl. No.	Name	DIN	Designation
1	Mr. M.P. Jackson	01889504	Managing Director
2	Mr. Paul Francis	00382797	Executive Director
3	Mr. P.D. Anto	00106965	Non-Executive - Non Independent Director
4	Mrs. Marykutty Varghese	07307987	Non-Executive - Non Independent Director
5	Dr. Pyarelal K.C.	00923913	Non-Executive - Non Independent Director
6	Ms. Danesa Raghulal	07975553	Non-Executive - Non Independent Director
7	Mr. Dony A.G.	09211623	Non-Executive - Non Independent Director
8	Mr. Verghese C.V.	00779894	Non-Executive - Independent Director
9	Mr. Jose John	01797056	Non-Executive - Independent Director; Chairman
10	Mr. Paul Jose Thaliyath	01616504	Non-Executive - Independent Director
11	Mrs. Nina Paul	08576074	Non-Executive - Independent Director

## Financial Highlights

	2021-2022 ₹ in Lakhs	2020-2021 ₹ in Lakhs
Sales and other Income	<b>167605.45</b>	155157.30
Gross Profit (Profit before Depreciation and Finance costs)	<b>1704.99</b>	14691.21
Profit before tax	<b>927.88</b>	14968.80
Profit for the year (after tax)	<b>657.13</b>	11293.03
Other Comprehensive Income (net of tax)	<b>32.25</b>	(67.82)
Total Comprehensive Income (after tax)	<b>689.38</b>	11225.21
Shareholders' Equity (Net worth)	<b>22,278.00</b>	24308.62
Capital employed	<b>23520.50</b>	25366.60
	₹	₹
Shareholders' equity per share	<b>696.19</b>	759.64
Earnings per share of ₹10 each	<b>20.54</b>	352.91
Dividend	<b>200%</b>	1000%



Regd. Office : Solvent Road, Irinjalakuda - 680 121  
CIN No.L15331KL1963PLC002028

## NOTICE OF THE 58<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 58<sup>th</sup> Annual General Meeting (AGM) of the members of KSE Limited, Irinjalakuda will be held for the transaction of the following businesses, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), on Saturday, the 27<sup>th</sup> August, 2022 at 3.00 p.m., in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India. The venue of the meeting shall be deemed to be the Registered Office of the Company at Solvent Road, Irinjalakuda - 680 121.

### ORDINARY BUSINESS

#### 1. Adoption of Accounts for the year ended 31<sup>st</sup> March, 2022

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 31<sup>st</sup> March, 2022 including the balance sheet as at 31<sup>st</sup> March, 2022 and the statement of profit and loss for the year ended 31<sup>st</sup> March, 2022 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 final dividend on equity shares at the rate of ₹ 20 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 ₹ 20 per equity share on 32,00,000 equity shares of ₹ 10 each be and is hereby declared out of the profits of the Company for the year ended 31<sup>st</sup> March, 2022, absorbing an aggregate amount of ₹ 6.40 crores and that the final dividend of ₹ 20 per equity share of ₹ 10 each as recommended by the Board of Directors of the Company at their meeting held on 30<sup>th</sup> May, 2022 be paid to those shareholders, whose names appear in the Company's register of members as on 27<sup>th</sup> August, 2022 and in respect of equity shares held in dematerialised form to those beneficial owners of the equity shares as at the end of business hours on 20<sup>th</sup> August, 2022 as per the details furnished by the depositories for this purpose.”

#### 3. Reappointment of Director, retiring by rotation, Mr. P.D. Anto (DIN : 00106965)

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

“RESOLVED THAT Mr. P.D. Anto (DIN : 00106965), 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. Reappointment of Director, retiring by rotation, Mrs. Marykutty Varghese (DIN : 07307987)

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

“RESOLVED THAT Mrs. Marykutty Varghese (DIN : 07307987), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company.”

## SPECIAL BUSINESS

### 5. 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.”

### 6. 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. A.R. Narayanan & Co, Cost Accountants, Cochin, (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 31<sup>st</sup> March, 2023 be paid the remuneration of ₹ 2,00,000 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.”

### 7. Approval for enhancement of remuneration of Mr. Paul Francis (DIN 00382797), Executive 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 enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the enhancement of remuneration of Mr. Paul Francis (DIN 00382797), Executive Director of the Company, and that he be paid following remuneration by way of salary, bonus, perquisites and allowances, for the period from 1<sup>st</sup> October, 2022 till the expiry of his current term of appointment as on 30<sup>th</sup> September, 2026, as approved by the Nomination and Remuneration Committee and thereafter by the Board of Directors in their respective meetings held on 30<sup>th</sup> May, 2022:

#### (a) Salary

₹ 2,50,000 (Rupees Two Lakhs Fifty Thousand only) per month with annual increment of ₹ 15,000 in the scale of ₹ 2,50,000-15,000-3,10,000.

#### (b) Bonus

Bonus at the rates and in accordance with the rules of the Company as applicable to the senior managerial personnel of the Company within the overall limit under Schedule V to the Companies Act, 2013.

#### (c) Gratuity

Gratuity, as per the Rules of the Company, subject to completion of a service of five years, at the rate of half a month's last drawn salary for each year of completed service or part thereof with effect from 01-10-2021.



**(d) Contribution to funds**

Company's contribution to provident fund equivalent to 12 % of the salary as per the provisions of the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and Rules and Regulations thereunder.

**(e) Benefits, Perquisites and Allowances**

- i. Provision of a car with driver for official purposes and such driver's remuneration/expenses as fixed/approved by the Board shall be reimbursed to him, if he is not provided with Company's driver.
- ii. Free use of Company's Mobile Phone and telephone at his residence.
- iii. Medical Allowance (including reimbursement of medical expenses, if any, incurred for himself and family) equivalent to one month's salary per annum.
- iv. Leave travel Allowance (including reimbursement of actual Leave Travel expenses, as per the Rules of the Company) equivalent to one month's salary per annum.
- v. Fees to clubs subject to a maximum of two clubs provided that no life membership fee or admission fee is paid.

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 Executive 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 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."

Irinjalakuda  
30<sup>th</sup> May, 2022

By Order of the Board  
For KSE Limited

Sd/-

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)

R. Sankaranarayanan  
Chief Financial Officer and  
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, which are unavoidable in nature, is annexed hereto.
2. In view of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and General Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2022. Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and other applicable circulars has extended relaxations in complying with certain provisions while holding AGMs upto 31<sup>st</sup> December, 2022.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2021-2022 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 2021-2022 will also be available on the Company's website [www.kselimited.com](http://www.kselimited.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of Central Depository Services Limited (CDSL) [www.evotingindia.com](http://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 21<sup>st</sup> August, 2022 to 27<sup>th</sup> August, 2022 (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 27<sup>th</sup> August, 2022 to those persons or their mandates:
  - (a) whose names appear as Beneficial Owners as at the end of the business hours on 20<sup>th</sup> August, 2022 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
  - (b) whose names appear as Members in the Register of Members of the Company as on 27<sup>th</sup> August, 2022, in respect of shares held in physical mode.
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. S.K.D.C. Consultants 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 [green@skdc-consultants.com](mailto:green@skdc-consultants.com) by 20<sup>th</sup> August, 2022. 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 20<sup>th</sup> August, 2022 to [green@skdc-consultants.com](mailto:green@skdc-consultants.com).
9. Pursuant to the Regulation 40 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. 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 31<sup>st</sup> March 2015 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 31<sup>st</sup> March, 2021 relating to the financial years from 2013-2014, on the website of the IEPF ([www.iepf.gov.in](http://www.iepf.gov.in)) and on the website of the Company at [www.kselimited.com](http://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. S.K.D.C. Consultants Ltd. 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.