



Dated: 14/02/2023

To,

Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 098, India.

Subject: Outcome of the Board Meeting held on 14<sup>TH</sup> February, 2023

Ref: Intimation under Regulation 30 & 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/Mam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the standalone and consolidated Un-audited Financial Results for the Quarter ended 31<sup>ST</sup> December, 2022 along the Limited Review Report issued by Statutory Auditor of the Company as approved by Board of Directors in its meeting held on 14<sup>th</sup> February, 2023.

Please take the same on your record and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully

  
Amit Aggarwal

Company Secretary

Encl: As above

Date: 14/02/2023

## KCL LIMITED

www.kcl.co.in

CIN: L74899DL1983PLC068008

Corporate Office:  
Plot No. 297 Sector 24  
Faridabad Haryana-121005  
Phone: +91-129-2232161

Registered Office:  
E-292 Sarita Vihar  
New Delhi 110044  
Ph: +91-11-26955419

Corrugation Unit  
Plot no 11B, Udhyog Vihar  
Gautam Budh Nagar, Greater Noida,  
Uttar Pradesh-210306

Sricity Division:  
Plot No 900, Rosewood Drive,  
Sricity, Chittoor District,  
Andhra Pradesh-517646



To,  
The Listing Department  
Metropolitan stock exchange of India limited  
4th floor, plot-c 62G Block, Vibgyor tower,  
Opposite Trident Hotel, Bandra-Kurla Complex,  
Mumbai, India- PIN: 400098

Subject: Non-Applicability of Statement for Deviation(s) or Variations(s) under Regulation 32 of the SEBI (Listing Obligations and disclosure Requirements) Regulation, 2015

Dear Sir/Madarn,

Pursuant to the Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms, that the Statement of deviation(s) or variation(s) is not applicable to the Company. We hereby request you to kindly take note of this information on your record and acknowledge.

Thanking you  
Yours faithfully

For KCL limited  
  
Amit Aggarwal  
Company Secretary

## KCL LIMITED

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**Corrugation Unit**  
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**Sricity Division:**  
Plot No 900, Rosewood Drive,  
Sricity, Chittoor District,  
Andhra Pradesh-517646  
Email: [sk@kcl.co.in](mailto:sk@kcl.co.in)





## DEEPANSHU A GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

No.254, Sector-19  
FARIDABAD-121002  
Ph.:08587963062

E-mail: Deepanshu.dsm@gmail.com

Independent Auditor's Review Report on Standalone Unaudited Financial Results of KCL Ltd for and upto quarter ended 31<sup>st</sup> December, 2022.

To  
The Board of Directors  
KCL Limited  
E-29Z, Sarita Vihar  
New Delhi

1. We have reviewed the accompanying statement of Standalone unaudited financial results of M/s KCL Limited ('the Company') for and upto quarter ended 31<sup>st</sup> December, 2022 (" the Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial Statements based on our review.

2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### 3. Emphasis of matter

We draw attention to note 4 in the accompanying statement of unaudited standalone financial results, wherein it has been stated that the company had received certain concerns raised by one of the shareholder of the company with respect to matters of corporate governance and other procedural aspects of financial accounting of the company and he has filed petition on dated 16.09.2022 before the Hon'ble National Company Law Tribunal, New Delhi u/s 241 & 242 of the Companies Act, 2013, which is pending for disposal. As per the information and explanations given to us, management believes that there would be no impact of the same on these financial results.

Our conclusion is not modified in respect of this matter.



#### 4. Basis for Qualification:

As stated in note 5 & 6 in the accompanying statement of unaudited standalone financial results, the Company has investment in equity shares and loans given to its related party company M/s KCL Milk Products India Pvt Ltd amounting to Rs.49 Lacs & Rs.994.39 Lacs respectively. This related party has negative net current assets and it has negative net worth. As described in the aforementioned note, the management, basis its internal assessment, has considered such balances as fully recoverable. However, the management has not carried out a detailed and comprehensive impairment testing in accordance with the principles of Indian Accounting Standard - 36, "Impairment of Assets" and Indian Accounting Standard - 109, "Financial Instruments". In the absence of sufficient appropriate audit evidence to support the management's aforesaid assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these investments & loans and its consequential impact on the accompanying financial results.

5. Based on our review conducted as above, *except for the possible effects of our observation described in the "Basis for Qualification" above*, nothing has come to our attention that causes us to believe that the accompanying statement has been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Deepanshu A Goel & Associates**  
**Chartered Accountants**  
**Firm Registration No.038933N**



**CA Deepanshu A Goel**  
**Proprietor**  
**Membership No.556940**  
**UDIN: 23556940BGPGHT8289**

**Place: Faridabad**  
**Date: 14/02/2023**



Statement of Standalone unaudited Financial Results for the Quarter and nine months ended on 31st Dec, 2022

S. NO.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	10496.07	11352.45	10287.19	33207.31	28878.14	39735.56
	(b) Other Income	1.77	9.76	1.37	17.61	10.21	27.36
	<b>Total Income</b>	<b>10497.83</b>	<b>11362.22</b>	<b>10288.56</b>	<b>33224.91</b>	<b>28888.35</b>	<b>39762.92</b>
2	Expenditure						
	a. Cost of Material Consumed	7116.10	7548.47	7067.47	22483.52	19481.78	27346.32
	b. Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-6.51	20.23	-84.71	165.05	239.26	139.61
	d. Employee benefits expense	893.40	824.85	740.12	2467.73	2060.14	2898.45
	e. Finance Costs	83.18	90.16	94.38	264.35	301.07	421.09
	f. Depreciation and Amortisation expense	316.84	319.91	353.28	944.39	1066.34	1427.12
	g. Other expenditure	1737.10	1693.08	1504.02	5037.19	4354.79	6089.40
	<b>Total Expenditure</b>	<b>10140.10</b>	<b>10496.70</b>	<b>9674.58</b>	<b>31362.23</b>	<b>27503.38</b>	<b>38322.00</b>
3	<b>Profit/(Loss) before Tax (1-2)</b>	<b>357.73</b>	<b>865.52</b>	<b>613.97</b>	<b>1862.68</b>	<b>1384.97</b>	<b>1440.92</b>
4	Tax expense	111.80	287.44	249.56	572.02	427.65	442.63
5	<b>Profit from the period/year (3-4)</b>	<b>245.93</b>	<b>578.08</b>	<b>364.41</b>	<b>1290.66</b>	<b>957.32</b>	<b>998.29</b>
6	Other Comprehensive Income/(Expense)						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of investment at fair value	0.54	0.27	0.00	0.79	0.14	0.24
	(ii) Remeasurement of net defined benefit plans			0.00			
	Income tax relating to items that will not be reclassified to profit or loss					0.00	8.92
	(B) Items that will be reclassified to profit or loss						
	Income tax relating to items that will be reclassified to profit or loss						
	<b>Other Comprehensive Income/(Expense)</b>	<b>0.54</b>	<b>0.27</b>	<b>0.00</b>	<b>0.79</b>	<b>0.14</b>	<b>9.16</b>
7	<b>Total comprehensive Income (5+6)</b>	<b>246.47</b>	<b>578.36</b>	<b>364.40</b>	<b>1291.45</b>	<b>957.46</b>	<b>1007.46</b>
8	Paid-up equity share capital of Rs.10/- each	300.01	300.01	300.01	300.01	300.01	300.01
9	Other Equity						10430.22
10	Earnings Per Share (of Rs. 10/- each)						
	Basic & Diluted EPS in Rs.						33.58

For KCL LIMITED

Rajeev Khemka  
(DIRECTOR)  
DIN-00103260

For KCL LIMITED  
For KCL LIMITED

Ashish Khemka  
(DIRECTOR)  
DIN-00103321

Date: 14/02/2023  
Place-Faridabad





**Notes on Statement of Standalone unaudited Financial Results for and upto quarter ended 31<sup>st</sup> December, 2022:**

1. The above results which are published in accordance with regulations 33 of the SEBI (LODR) Regulations 2015, have been reviewed by the Audit committee and approved by the Board of Directors in their meeting held on 14/02/2023.
2. The Financial results are in accordance with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter.
3. The company has identified primary business segments in manufacturing of Corrugated Boards & Boxes, Duplex Cartons and such other Paper Boards and Cartons, However the company is also manufacturing Food and Dairy Products.
4. The company had received certain concerns with respect to matters of corporate governance and other procedural aspects of financial accounting of the company from one of Shareholder of the company Sh Sanjeev Khemka. The Management and other directors are continuously trying to resolve these concerns. Futher Sh Sanjeev Khemka has filed petition on dated 16.09.2022 before the Hon'ble National Company Law Tribunal, New Delhi u/s 241 & 242 of the Companies Act, 2013, which is pending for disposal. Further, we believe that there would be no impact of the same on these financial results.
5. The company has outstanding investment in equity shares of its related party company M/s KCL Milk Products India Pvt Ltd of Rs. 49 Lacs, however, net worth of such company has been eroded as per latest audited financial statement available. The Company has not evaluated whether any impairment provision is required for expected credit losses in accordance with Ind AS 109 - "Financial Instruments" due to uncertainty of recovery on disposal of said assets.
6. Time period of Loans given & outstanding as at 31.12.2022 to its related party company M/s KCL Milk Products India Pvt Ltd amounting to Rs.994.39 Lacs, is not defined / available, however, based on internal assesment, the management believes that this inter corporate outstanding loan will be realised, therefore the same has not been discounted in accordance with Ind AS 109 - "Financial Instruments".
7. A wholly owned subsidiary company namely M/s KCL Paper Mill Private Limited, owned by M/s KCL LTD was incorporated on 21.04.2021, however, no business operations in the subsidiary company was started for the period ended on 31.12.2022.
8. Figures of the Previous Period(s)/Year have been regrouped & reclassified wherever necessary to conform to the current period's classification.
9. The results are made available to the Metropolitan Stock Exchange of India.

For KCL LIMITED  
For KCL LIMITED

Rajeev Khemka  
(DIRECTOR)  
DIN-00103260

For KCL LIMITED  
For KCL LIMITED

Ashish Khemka  
(DIRECTOR)  
DIN-00103321

Place: Faridabad  
Date: 14/02/2023







## DEEPANSHU A GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

No.254, Sector-19  
FARIDABAD-121002  
Ph.:08587963062

E-mail: Deepanshu.dsm@gmail.com

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of KCL Ltd for and upto quarter ended 31<sup>st</sup> December, 2022.

To  
The Board of Directors  
KCL Limited  
E-292, Sarita Vihar  
New Delhi

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of M/s KCL Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group'), for and upto quarter ended 31<sup>st</sup> December, 2022 (" the Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial Statements based on our review.

2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the KCL Paper Mill Private Limited, however, no business operations in the subsidiary company was started for the period ended on 31.12.2022.

#### 4. Emphasis of matter

We draw attention to note 4 in the accompanying statement of unaudited consolidated financial results, wherein it has been stated that the company had received certain concerns raised by one of the shareholder of the company with respect to matters of corporate governance and other procedural aspects of financial accounting of the company and he has filed petition on dated 16.09.2022 before the Hon'ble National Company Law Tribunal, New Delhi u/s 241 & 242 of the Companies Act, 2013, which is pending for disposal. As per the information and explanations given to us, management believes that there would be no impact of the same on these financial results.





Our conclusion is not modified in respect of this matter.

**5. Basis for Qualification:**

As stated in note 5 & 6 in the accompanying statement of unaudited consolidated financial results, the Company has investment in equity shares and loans given to its related party company M/s KCL Milk Products India Pvt Ltd amounting to Rs.49 Lacs & Rs.994.39 Lacs respectively. This related party has negative net current assets and it has negative net worth. As described in the aforementioned note, the management, basis its internal assessment, has considered such balances as fully recoverable. However, the management has not carried out a detailed and comprehensive impairment testing in accordance with the principles of Indian Accounting Standard - 36, "Impairment of Assets" and Indian Accounting Standard - 109, "Financial Instruments". In the absence of sufficient appropriate audit evidence to support the management's aforesaid assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these investments & loans and its consequential impact on the accompanying financial results.

6. Based on our review conducted as above, *except for the possible effects of our observation described in the "Basis for Qualification" above*, nothing has come to our attention that causes us to believe that the accompanying statement has been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Deepanshu A Goel & Associates  
Chartered Accountants  
Firm Registration No.038933N**



**CA Deepanshu A Goel  
Proprietor  
Membership No.556940  
UDIN: 23556940BGPGHU9550**

**Place: Faridabad  
Date: 14/02/2023**



**Statement of consolidated unaudited Financial Results for the Quarter and nine months ended on 31st Dec, 2022**

S. NO.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	(a) Revenue from Operations	10496.07	11352.45	10287.19	33207.31	28878.14	39735.56
	(b) Other Income	1.77	9.76	1.37	17.61	10.21	27.36
	<b>Total Income</b>	<b>10497.83</b>	<b>11362.22</b>	<b>10288.56</b>	<b>33224.91</b>	<b>28888.35</b>	<b>39762.92</b>
<b>2</b>	<b>Expenditure</b>						
	a. Cost of Material Consumed	7116.10	7548.47	7067.47	22483.52	19481.78	27346.32
	b. Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-6.51	20.23	-84.71	165.05	239.26	139.61
	d. Employee benefits expense	893.40	824.85	740.12	2467.73	2060.14	2898.45
	e. Finance Costs	83.18	90.16	94.38	264.35	301.07	421.09
	f. Depreciation and Amortisation expense	316.84	319.91	353.28	944.39	1066.34	1427.12
	g. Other expenditure	1737.10	1693.08	1504.02	5037.19	4354.79	6089.40
	<b>Total Expenditure</b>	<b>10140.10</b>	<b>10496.70</b>	<b>9674.58</b>	<b>31362.23</b>	<b>27503.38</b>	<b>38322.00</b>
<b>3</b>	<b>Profit/(Loss) before Tax (1-2)</b>	<b>357.73</b>	<b>865.52</b>	<b>613.97</b>	<b>1862.68</b>	<b>1384.97</b>	<b>1440.92</b>
<b>4</b>	<b>Tax expense</b>	<b>111.80</b>	<b>287.44</b>	<b>249.56</b>	<b>572.02</b>	<b>427.65</b>	<b>442.63</b>
<b>5</b>	<b>Profit from the period/year (3-4)</b>	<b>245.93</b>	<b>578.08</b>	<b>364.41</b>	<b>1290.66</b>	<b>957.32</b>	<b>998.29</b>
<b>6</b>	<b>Other Comprehensive Income/(Expense)</b>						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of investment at fair value	0.54	0.27	0.00	0.79	0.14	0.24
	(ii) Remeasurement of net defined benefit plans			0.00		0.00	8.92
	Income tax relating to items that will not be reclassified to profit or loss						
	(B) Items that will be reclassified to profit or loss						
	Income tax relating to items that will be reclassified to profit or loss						
	<b>Other Comprehensive Income/(Expense)</b>	<b>0.54</b>	<b>0.27</b>	<b>0.00</b>	<b>0.79</b>	<b>0.14</b>	<b>9.16</b>
<b>7</b>	<b>Total comprehensive Income (5+6)</b>	<b>246.47</b>	<b>578.36</b>	<b>364.40</b>	<b>1291.45</b>	<b>957.46</b>	<b>1007.46</b>
<b>8</b>	<b>Paid-up equity share capital of Rs.10/- each</b>	<b>300.01</b>	<b>300.01</b>	<b>300.01</b>	<b>300.01</b>	<b>300.01</b>	<b>300.01</b>
<b>9</b>	<b>Other Equity</b>						<b>10430.22</b>
<b>10</b>	<b>Earnings Per Share (of Rs. 10/- each)</b>						
	<b>Basic &amp; Diluted EPS in Rs.</b>						<b>33.58</b>

For KCL LIMITED

Rajeev Khemka  
(DIRECTOR)  
DIN-00103260

For KCL LIMITED

Ashish Khemka  
(DIRECTOR)  
DIN-00103321

Date: 14/02/2023  
Place-Faridabad





**Notes on Consolidated Unaudited Financial Results of KCL Ltd for and upto quarter ended 31st December, 2022.**

1. The above results which are published in accordance with regulations 33 of the SEBI (LODR) Regulations 2015, have been reviewed by the Audit committee and approved by the Board of Directors in their meeting held on 14/02/2023.
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4. The company had received certain concerns with respect to matters of corporate governance and other procedural aspects of financial accounting of the company from one of ~~shareholders~~ of the company Sh Sanjeev Khemka. The Management and other directors are continuously trying to resolve these concerns. Further Sh Sanjeev Khemka has filed petition on dated 16.09.2022 before the Hon'ble National Company Law Tribunal, New Delhi u/s 241 & 242 of the Companies Act, 2013, which is pending for disposal. Further, we believe that there would be no impact of the same on these financial results.
5. The company has outstanding investment in equity shares of its related party company M/s KCL Milk Products India Pvt Ltd of Rs. 49 Lacs, however, net worth of such company has been eroded as per latest audited financial statement available. The Company has not evaluated whether any impairment provision is required for expected credit losses in accordance with Ind AS 109 - "Financial Instruments" due to uncertainty of recovery on disposal of said assets.
6. Time period of Loans given & outstanding as at 31.12.2022 to its related party company M/s KCL Milk Products India Pvt Ltd amounting to Rs.994.39 Lacs, is not defined / available, however, based on internal assesment, the management believes that this inter corporate outstanding loan will be realised, therefore the same has not been discounted in accordance with Ind AS 109 - "Financial Instruments".
7. A wholly owned subsidiary company namely M/s KCL Paper Mill Private Limited, owned by M/s KCL LTD was incorporated on 21.04.2021, however, no business operations in the subsidiary company was started for the period ended on 31.12.2022.
8. Figures of the Previous Period(s)/Year have been regrouped & reclassified wherever necessary to conform to the current period's classification.
9. The results are made available to the Metropolitan Stock Exchange of India.

For KCL LIMITED

For KCL LIMITED

Director

Rajeev Khemka  
(DIRECTOR)

DIN-00103260

Place: Faridabad

Date: 14/02/2023

For KCL LIMITED

For KCL LIMITED

Director

Ashish Khemka  
(DIRECTOR)

DIN-00103321

