



Dated: 05/08/2022

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 05TH August, 2022

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 audited Financial Results for the Quarter and Year ended 31st March, 2022 along with the Statement of Assets and Liabilities and Cash Flow Statement as at 31st March 2022 and the Limited Review Report issued by Statutory Auditors of the Company as approved by Board of Directors in its meeting held on 05th August 2022.

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

Thanking you,

Yours Faithfully


Anant Aggarwal

Company Secretary

Encl: As above

KCL LIMITED

www.kcl.co.in

CIN: L74899DL1983PLC068008

Corporate Office:
Plot No. 297 Sector 24
Faridabad Haryana-121005
Phone: +91-129-2232161
Email: rk@kcl.co.in
Corporate Office:
Plot No. 297, Sector 24
Faridabad Haryana -121005
Phone: +91-129-2232161, 2232167
Email: rk@kcl.co.in

Registered Office: E-292 Sarita Vihar
New Delhi 110044
Ph: +91-11-26955419
Email: cs@kcl.co.in
KCL LIMITED
www.kcl.co.in
CIN: L74899DL1983PLC068008
Corrugation Unit
Plot no 11B, Udhayog Vihar
Gurgaon, Gurgaon, Greater Noida,
Uttar Pradesh-201306
Email: info@kcl.co.in
Printing Division:
Plot No. 135, Sector 24
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Ph. : +91-129-2232161
Email : info@kcl.co.in

Sricity Division:
Plot No 900, Rosewood Drive,
Sricity, Chittoor District,
Andhra Pradesh-517646
Email: info@kcl.co.in
11-B Udyog Vihar
Greater Noida 201306
Ph. : +91-120-4293087
Email : info@kcl.co.in

KCL LIMITED

Regd. Office: E-292, Sarita Vihar, New Delhi-110044

(Rs. in Lakhs)

Audited Standalone Financial Results for the Quarter and year ended on 31st March, 2022

S. NO.	Particulars	QUARTER ENDED			Year ended	YEAR ENDED
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from Operations	10857.42	10287.19	9301.12	39735.56	27982.52
	(b) Other Income	17.35	1.37	42.78	27.36	65.79
	Total Income	10874.57	10288.56	9343.91	39762.92	28048.30
2	Expenditure					
	a. Cost of Material Consumed	7864.54	7067.47	7006.99	27345.32	18740.44
	b. Purchases of Stock in Trade	0.00	0.00	0.00	0.00	
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-99.65	-84.71	-307.82	139.61	-234.68
	d. Employee benefits expense	838.31	740.12	771.39	2898.45	1525.27
	e. Finance Costs	120.02	94.38	112.22	421.09	414.42
	f. Depreciation and Amortisation expense	360.78	353.20	422.50	1427.12	1587.46
	g. Other expenditure	1734.61	1504.02	1532.33	6089.40	4541.18
	Total Expenditure	10818.62	9674.58	9338.20	38322.00	27574.09
3	Profit/(Loss) before Tax (1-2)	55.95	613.97	5.70	1440.92	474.21
4	Tax expense	14.97	249.56	5.13	442.63	135.11
5	Profit from the period/year (3-4)	40.98	364.41	0.57	998.29	339.08
6	Other Comprehensive Income/(Expense)					
	(A) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of investment at fair value	0.10	(0.01)	0.15	0.24	0.30
	(ii) Remeasurement of net defined benefit plans	8.92		(39.61)	8.92	(39.61)
	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					
	Other Comprehensive Income/(Expense)	9.02	(0.01)	(39.42)	9.16	(39.30)
7	Total comprehensive income (5+6)	50.00	364.40	(38.85)	1007.46	299.77
8	Paid-up equity share capital of Rs.10/- each	300.01	300.01	300.01	300.01	300.01
9	Other Equity				10430.22	9422.77
10	Earnings Per Share (of Rs. 10/- each)					
	Basic & Diluted EPS in Rs.				33.58	9.99

For & on behalf of board



For KCL LIMITED
Rohit Baid
Director

For KCL LIMITED
Rohit Baid
Director

KCL LIMITED

CIN-L74899DL1983PLC068008

Regd. Office: E-292, Sarita Vihar, New
Delhi-110044**Audited Statement of Assets & Liabilities as on 31st March, 2022**

Particulars	standalone	
	As at 31/03/2022	As at 31/03/2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9155.16	9357.66
Capital work-in-progress	3.31	415.18
Right of Use Asset	70.21	23.06
Investment Property	168.77	156.19
Other Intangible assets	0.00	0.00
Financial Assets		
i Investments	64.17	53.93
ii Other financial assets	7.24	0.00
	0.00	0.00
Deferred Tax Assets (net)	0.00	0.00
Other non-current assets	1475.35	1310.79
Total Non-Current Assets	10944.21	11316.81
Current Assets		
Inventories	3454.64	2716.11
Financial Assets		
i Trade receivables	6971.60	5592.80
ii Cash and cash equivalents	216.01	527.46
iii Bank balances other than (ii) above	105.66	70.81
iv Loans	100.77	80.93
vi Other financial assets	4.87	0.91
Current Tax Assets (Net)	42.66	80.10
Other current assets	316.52	796.36
Total Current Assets	11212.73	9865.48
Total Assets	22156.94	21182.29
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	300.01	300.01
Other Equity	10430.22	9422.77
Total Equity	10730.23	9722.78
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1997.87	2928.21



for KCL LIMITED
 Director

for KCL LIMITED
 Director

Lease liabilities	48.64	0.00
Provisions	101.28	88.83
Deferred Tax Liabilities (Net)	150.45	207.00
Other Non-Current Liabilities	5.11	13.23
Total Non-Current Liabilities	2303.35	3237.27
Current Liabilities		
Financial Liabilities		
i Borrowings	1740.10	2082.44
ii Lease liabilities	21.56	25.16
iii Trade Payables		
Micro & Small Enterprises		
Others	6923.81	5775.58
iii Other financial liabilities	265.46	275.26
Other Current Liabilities	165.01	56.23
Provisions	7.41	7.58
Current Tax Liabilities (Net)	0.00	0.00
Total Current Liabilities	9123.35	8222.25
Total Liabilities	11426.70	11459.51
Total Equity and Liabilities	22156.94	21182.29

0.00

0.00

For & on behalf of board



For KCL LIMITED

Director

For KCL LIMITED

Director

KCL LIMITED**CIN-L74899DL1983PLC068008****Standalone Cash Flow Statement for the period ended 31.03.2022**

(Rupees in Lacs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Cash Flow from Operating Activities		
Net Profit before Tax	1440.92	474.21
<u>Add</u>		
Loss/Theft on sales of fixed assets	0.00	0.47
Depreciation and Amortisation	1427.12	1587.46
Provision for Gratuity & Leave Encashment	21.21	25.31
Finance Costs	421.09	414.42
<u>less</u>		
Profit on Sale of Assets	-0.78	-4.21
Interest Income	-16.60	-10.72
Operating Profit before Working Capital changes	3292.95	2486.94
<u>Changes in Working Capital:</u>		
<i>Adjustments for (increase) / decrease in Operating Assets:</i>		
Inventories	-738.53	-523.61
Trade Receivables	-1378.80	-863.74
Loans-current	-19.84	-13.14
Bank balance other than cash and cash equivalents	-34.85	-18.59
Other current assets	241.44	-5.82
Other financial assets	-3.96	0.00
Other Non Financial Assets	-7.24	
Other Non Current Assets	-8.63	-33.00
<i>Adjustments for increase / (decrease) in Operating Liabilities:</i>		
Trade Payables	1148.23	941.37
Other financial liabilities	-9.80	16.45
Other Current Liabilities	108.77	38.73
Other lease liabilities	-3.59	-25.16
Cash generated from Operations	2586.16	2000.44
Income Tax Paid (Net of Refunds)	-223.33	-100.68
Net Cash Flow from Operating Activities (A)	2362.83	1899.76



For KCL LIMITED
 Rayen K. T.
 Director

For KCL LIMITED
 Ashu
 Director

B. Cash Flow from Investing Activities		
Purchases of Property, Plant and Equipment & Intangible Assets	-902.74	-843.59
Advance for capex	-155.94	-101.22
Creditor for capex	-8.12	13.23
Investment in subsidiary	-10.00	0.00
Increase/decrease in Long Term Capital Advances		
Proceeds from Sale of Fixed Assets	31.04	16.43
Interest Received	16.60	10.72
Net Cash Flow from / (used in) Investing Activities (B)	-1029.16	-1004.44
C. Cash flow from Financing Activities		
Proceeds from Long Term Borrowings	-930.34	165.70
Net increase / (decrease) in short term Borrowings	-342.34	-234.11
Other Financial Liabilities	48.64	
Interest Paid	-421.09	-414.42
Net Cash Flow from / (used in) Financing Activities (C)	-1645.13	-482.83
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-311.45	412.49
Cash and Cash Equivalents at the beginning of the year	527.46	114.97
Cash and Cash Equivalents at the end of the year	216.01	527.46
Cash and Cash Equivalent consists of cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of following balance sheet amount as per note no.10.		
Cash and Cash Equivalents at the end of the year		
* Comprises:		
(a) Cash on hand	5.03	6.87
(b) Balances with Banks		
(i) In Current Accounts	26.31	387.28
(ii) In Fixed Deposits	184.67	133.32
	216.01	527.46

As per our report of even date attached

For ROHIT BAID & CO.

(CHARTERED ACCOUNTANTS)

FRN No.031122N

Rohit



(CA ROHIT BAID)

PROPRIETOR

M.NO.535947

Place : Faridabad

Date: 05-08-2022

For and on behalf of the Board

Rajeev

Director

Asli
Director

Notes on Statement of Standalone audited Financial Results for the quarter and year ended 31st March, 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 dated 05-08-2022
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. COVID-19 has caused and continue to cause disruptions to businesses across India. The management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financial results and have not identified any material impact on the carrying amounts of assets, liabilities or provisions. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
5. 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 Director of the company Sh. Sanjeev Khemka. The Management and other directors are continuously trying to resolve these concerns. Further, we believe that there would be no impact of the same on these financial results.
6. 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.
7. Time period of Loans given & outstanding as at 31.03.2022 to its related party company M/s KCL Milk Products India Pvt Ltd amounting to Rs.989.96 Lacs, is not defined / available, however, based on internal assessment, 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". The statutory auditors have expressed qualification in respect of above as regards recoverable value of Company's investment in M/s KCL Milk Products India Pvt Ltd and loans given to M/s KCL Milk Products India Pvt Ltd.
8. 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 31.03.2022.
9. The standalone financial results for the quarter ended 31.03.2021 and for the year ended 31.03.2021 represents standalone financial results of the parent company as subsidiary company was not incorporated then.
10. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures upto the third quarter of the financial year.
11. Figures of the Previous Period(s)/Year have been regrouped & reclassified wherever necessary to conform to the current period's classification.
12. The results are made available to the Metropolitan Stock Exchange of India.

For and on behalf of the Board

For KCL LIMITED

Rajeev K T

Director

For KCL LIMITED

Ashu

Director



Place: Faridabad

Date: 05-08-2022



ROHIT BAID & CO.

CHARTERED ACCOUNTANTS

28/49, N.I.T.

FARIDABAD-121001

Ph.: 09953450129

E-mail: rohitbaid03@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of KCL LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
KCL LIMITED

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of Quarterly and year to date standalone Financial Results of KCL LIMITED (the 'Company') for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) except for the possible effect of the matter described in basis for qualified opinion paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year-to-date results for the year ended 31st March, 2022.

Basis for Qualified Opinion

We draw attention to note 6 & 7 in the standalone financial results regarding, 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.989.96 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 and financial position of the Company for the quarter and year ended March 31, 2022. Our limited review report for the quarter ended December 31, 2021 were also qualified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, 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 qualified opinion.

Emphasis of matter

We draw attention to note 5 in the accompanying statement of standalone financial results, wherein it has been stated that the company had received certain concerns raised by one of director of the company with respect to matters of corporate governance and other procedural aspects of financial accounting of the company. 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 Responsibilities for the Audit of the standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' 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 standalone financial results 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; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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.

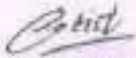
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The annual financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For Rohit Baid & Co.
Chartered Accountants
Firm Registration No.031122N



CA Rohit Baid
Proprietor
Membership No.535947



Place: Faridabad
Date: 05/08/2022

UDIN = 22535947AOJSWX4005

KCL LIMITED

Regd. Office: E-292, Sarita Vihar, New Delhi-110044

(Rs. in Lakhs)

Audited consolidated Financial Results for the Quarter and Year ended on 31st March, 2022

S. NO.	Particulars	QUARTER ENDED			Year Ended	YEAR ENDED
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	(b) Other Income	17.15	1.37	42.78	27.36	65.79
	Total Income	10874.57	10288.56	9343.91	39762.92	28048.30
2	Expenditure					
	a. Cost of Material Consumed	7854.54	7067.47	7006.99	27346.32	18740.44
	b. Purchases of Stock in Trade	0.00	0.00	0.00		
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-99.65	-84.71	-307.82	133.61	234.58
	d. Employee benefits expense	838.31	740.12	771.39	2898.45	2525.27
	e. Finance Costs	120.02	94.38	112.22	421.09	414.42
	f. Depreciation and Amortisation expense	360.78	353.28	422.50	1427.12	1587.46
	g. Other expenditure	1734.61	1504.02	1832.93	6080.40	4541.18
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	(ii) Remeasurement of net defined benefit plans	8.92		(39.61)	8.92	-39.61
	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					
	Other Comprehensive Income/(Expense)	9.02	(0.01)	(39.42)	9.16	-39.30
7	Total comprehensive Income (5+6)	50.00	364.40	(38.85)	1007.46	299.77
8	Paid-up equity share capital of Rs.10/- each	300.01	300.01	300.01	300.01	300.01
9	Other Equity				10430.22	9422.77
10	Earnings Per Share (of Rs. 10/- each)					
	Basic & Diluted EPS is Rs.				33.58	9.99

For & on behalf of board



For KCL LIMITED
Director

For KCL LIMITED
Director

KCL LIMITED

CIN-L74899DL1983PLC068008

Regd. Office: E-292, Sarita Vihar, New Delhi-110044

Audited Statement of Assets & Liabilities as on 31st March, 2022

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ii Other financial assets	7.24	0.00
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Total Assets	22157.19	21182.29
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	300.01	300.01
Other Equity	10430.22	9422.77
Total Equity	10730.23	9722.78



For KCL LIMITED

Director

For KCL LIMITED

Director

LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1997.87	2928.21
Lease liabilities	48.64	0.00
Provisions	101.28	88.83
Deferred Tax Liabilities (Net)	150.45	207.00
Other Non-Current Liabilities	5.11	13.23
Total Non-Current Liabilities	2303.35	3237.27
Current Liabilities		
Financial Liabilities		
i Borrowings	1740.10	2082.44
ii Lease liabilities	21.56	25.16
iii Trade Payables		
Micro & Small Enterprises		
Others	6923.81	5775.58
iii Other financial liabilities	265.71	275.26
Other Current Liabilities	165.01	56.23
Provisions	7.41	7.58
Current Tax Liabilities (Net)	0.00	0.00
Total Current Liabilities	9123.60	8222.25
Total Liabilities	11426.95	11459.51
Total Equity and Liabilities	22157.19	21182.29

For & on behalf of board

For KOL LIMITED

Rayan K T
Director

For KOL LIMITED

[Signature]
Director



KCL LIMITED**CIN-L74899DL1983PLC068008****Consolidated Cash Flow Statement for the period ended on 31st March, 2022**

(Rupees in Lacs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Cash Flow from Operating Activities		
Net Profit before Tax	1440.92	474.21
<u>Add</u>		
Loss /Theft on sales of fixed assets	0.00	0.47
Depreciation and Amortisation	1427.12	1587.46
Provision for Gratuity & Leave Encashment	21.21	25.31
Finance Costs	421.09	414.42
<u>less</u>		
Profit on Sale of Assets	-0.78	-4.21
Interest Income	-46.60	-10.72
Operating Profit before Working Capital changes	3292.95	2485.94
<u>Changes in Working Capital:</u>		
<u>Adjustments for (increase) / decrease in Operating Assets:</u>		
Inventories	-738.53	-523.61
Trade Receivables	-1378.80	-853.74
Loans-current	-19.84	-13.14
Bank balance other than cash and cash equivalents	-34.85	-18.59
Other current assets	241.44	-5.82
Other financial assets	-3.96	0.00
Other Non Financial Assets	-7.24	
Other Non Current Assets	-8.88	-33.00
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Trade Payables	1148.23	941.37
Other financial liabilities	-9.54	16.45
Other Current Liabilities	108.77	38.71
Other lease liabilities	-3.59	-25.16
Cash generated from Operations	2586.16	2000.44
Income Tax Paid (Net of Refunds)	-223.33	-100.68
Net Cash Flow from Operating Activities (A)	2362.83	1899.76
B. Cash Flow from Investing Activities		
Purchases of Property, Plant and Equipment & Intangible Assets (including	-902.74	-943.59
Advance for capex	-153.94	-101.22
Creditor for capex	-8.12	13.23
Investment in subsidiary	0.00	0.00
Increase/decrease in Long Term Capital Advances		
Proceeds from Sale of Fixed Assets	31.04	16.43
Interest Received	16.60	10.72
Net Cash Flow from / (used in) Investing Activities (B)	-1019.16	-1004.44



For KCL LIMITED

Rajeev K. T. 1
Director

For KCL LIMITED

[Signature]
Director

KCL LIMITED**CIN-L74899DL1983PLC068008****Consolidated Cash Flow Statement for the period ended on 31st March, 2022**

(Rupees in Lacs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
C. Cash flow from Financing Activities		
Proceeds from Long Term Borrowings	-930.34	165.70
Net increase / (decrease) in short term Borrowings	-342.34	-234.11
Other Financial Liabilities	48.64	-
Interest Paid	-421.09	-414.42
Net Cash Flow from / (used in) Financing Activities (C)	-1645.13	-482.83
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-301.45	412.49
Cash and Cash Equivalents at the beginning of the year	527.46	114.97
Cash and Cash Equivalents at the end of the year	226.01	527.46
Cash and Cash Equivalent consists of cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of following balance sheet amount as per note no.10.		
Cash and Cash Equivalents at the end of the year		
* Comprises:		
(a) Cash on hand	5.03	6.87
(b) Balances with Banks		
(i) In Current Accounts	36.31	387.28
(ii) In Fixed Deposits	184.67	133.32
	226.01	527.46

As per our report of even date attached

For ROHIT BAID & CO.

(CHARTERED ACCOUNTANTS)

FRN No.031122N

For and on behalf of the Board

For KCL LIMITED

Rajeev G. T.
DirectorFor KCL LIMITED
Director

(CA ROHIT BAID)

PROPRIETOR

M.NO.535947

Place : Faridabad

Date: 05-08-2022



Notes on Statement of Consolidated audited Financial Results for the quarter and year ended 31st March, 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 dated 05-08-2022.
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. COVID-19 has caused and continue to cause disruptions to businesses across India. The management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results and have not identified any material impact on the carrying amounts of assets, liabilities or provisions. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
5. The holding company had received certain concerns with respect to matters of corporate governance and other procedural aspects of financial accounting of the holding company from one of Director of the holding company Sh. Sanjeev Khemka. The Management and other directors are continuously trying to resolve these concerns. Further, we believe that there would be no impact of the same on these financial results.
6. The holding 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.
7. Time period of Loans given & outstanding as at 31.03.2022 to its related party company M/s KCL Milk Products India Pvt Ltd amounting to Rs.989.96 Lacs, is not defined / available, however, based on internal assessment, 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". The statutory auditors have expressed qualification in respect of above as regards recoverable value of holding Company's investment in M/s KCL Milk Products India Pvt Ltd and loans given to M/s KCL Milk Products India Pvt Ltd.
8. 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 31.03.2022.
9. The consolidated financial results for the quarter ended 31.03.2021 and for the year ended 31.03.2021 represents standalone financial results of the parent company as subsidiary company was not incorporated then.
10. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures upto the third quarter of the financial year.
11. Figures of the Previous Period(s)/Year have been regrouped & reclassified wherever necessary to conform to the current period's classification.
12. The results are made available to the Metropolitan Stock Exchange of India.

For and on behalf of the Board

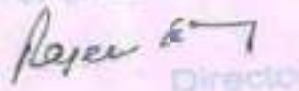
For KCL LIMITED


Director

Place: Faridabad

Date: 05-08-2022

For KCL LIMITED


Director





ROHIT BAID & CO.

CHARTERED ACCOUNTANTS

28/49, N.I.T.

FARIDABAD-121001

Ph.: 09953450129

E-mail: rohitbaid03@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of KCL LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
KCL LIMITED

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of M/s KCL Limited ('Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group'), for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports on separate audited financial statements of the subsidiary, the Statement:

- (i) Includes the results of the one wholly owned subsidiary namely KCL Paper Mill Private Limited.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) except for the possible effect of the matter described in basis for qualified opinion paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year-to-date results for the year ended 31st March, 2022.



Basis for Qualified Opinion

We draw attention to note 6 & 7 in the consolidated financial results regarding, the holding 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.989.96 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 consolidated financial results and financial position of the group for the quarter and year ended March 31, 2022. Our limited review report for the quarter ended December 31, 2021 were also qualified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Results* 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 (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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 qualified opinion.

Emphasis of matter

We draw attention to note 5 in the accompanying statement of consolidated financial results, wherein it has been stated that the holding company had received certain concerns raised by one of director of the parent company with respect to matters of corporate governance and other procedural aspects of financial accounting of the company. 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.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation



33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the companies included in the Group are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



• Conclude on the appropriateness of the Board of Directors' 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 Statement 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 statement, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

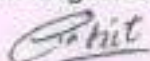
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Rohit Baid & Co.
Chartered Accountants
Firm Registration No.031122N



CA Rohit Baid
Proprietor
Membership No.535947



Place: Faridabad
Date: 05/08/2022

UDIN = 22535947 A0JVCA3556

ANNEXURE-I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016

1	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in lakhs)	Adjusted figures (Audited figures after adjusting for qualifications)
	1	Turnover/Total Income	39762.92	Not determinable
	2	Total Expenditure	38322.00	
	3	Profit/(Loss) after tax	998.29	
	4	Earnings Per share	Rs. 33.58/-	
	5	Total Assets	22156.94	
	6	Total Liabilities	11426.71	
	7	Net Worth	10730.23	
	8	Any other Financials item (as felt appropriate by the management)	-	

ii Audit Qualifications (each audit qualifications separately)

a. Details of Audit Qualifications

We draw attention to note 6 & 7 in the standalone financial results regarding, 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.989.96Lacs 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 and financial position of the Company for the quarter and year ended March 31, 2022.

b. Type of audit qualifications: Qualified opinion

c. Frequency of qualifications: The above matter is qualified since first quarter of FY2021-22.



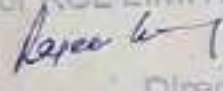
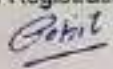

	d. For audit qualifications where the impact is quantified by the auditor, management's views - Not Applicable								
	e. For audit qualifications where the impact is not quantified by the auditor -								
	(i) Management estimation on the impact of audit qualification:-Not Applicable								
	(ii) If management is unable to estimate the impact, reasons for the same: Management fully trying to approach the prospective buyers, however, due to COVID-19 pandemic and market recession unable to search the prospective buyers and therefore the same is not determinable as also given in Note no.6 & 7 of the standalone financial results which is self-explanatory.								
	(iii) Auditors comment on (i) or (ii) above: Audit qualifications is self-explanatory.								
III	Signatories:								
	<table border="1"> <tr> <td>Whole time Director cum CFO</td><td> For KCL LIMITED Mr. Rajeev Khemka <i>Rajeev Khemka</i> Director </td></tr> <tr> <td>Place: Faridabad Date: 05-08-2022</td><td></td></tr> <tr> <td>Statutory Auditors</td><td> For Rohit Baid & Co. Chartered Accountant (Firm Registration No 031122N) <i>Rohit</i> CA Rohit Baid Proprietor Membership No 535947 </td></tr> <tr> <td>Place: Faridabad Date: 05-08-2022</td><td></td></tr> </table>	Whole time Director cum CFO	For KCL LIMITED Mr. Rajeev Khemka <i>Rajeev Khemka</i> Director	Place: Faridabad Date: 05-08-2022		Statutory Auditors	For Rohit Baid & Co. Chartered Accountant (Firm Registration No 031122N) <i>Rohit</i> CA Rohit Baid Proprietor Membership No 535947	Place: Faridabad Date: 05-08-2022	
Whole time Director cum CFO	For KCL LIMITED Mr. Rajeev Khemka <i>Rajeev Khemka</i> Director								
Place: Faridabad Date: 05-08-2022									
Statutory Auditors	For Rohit Baid & Co. Chartered Accountant (Firm Registration No 031122N) <i>Rohit</i> CA Rohit Baid Proprietor Membership No 535947								
Place: Faridabad Date: 05-08-2022									

ANNEXURE-I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in lakhs)	Adjusted figures (Audited figures after adjusting for qualifications)
	1	Turnover/Total Income	39762.92	Not determinable
	2	Total Expenditure	38322.00	
	3	Profit/(Loss) after tax	998.29	
	4	Earnings Per share	Rs.33.58/-	
	5	Total Assets	22157.19	
	6	Total Liabilities	11426.96	
	7	Net Worth	10730.23	
	8	Any other Financials item (as felt appropriate by the management)	-	
II	Audit Qualifications (each audit qualifications separately)			
	b. Details of Audit Qualifications We draw attention to note 6 & 7 in the consolidated financial results regarding, the holding 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.989.96 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 consolidated financial results and financial position of the group for the quarter and year ended March 31, 2022.	
b. Type of audit qualifications: Qualified opinion	
c. Frequency of qualifications: The above matter is qualified since first quarter of FY2021-22.	
d. For audit qualifications where the impact is quantified by the auditor, management's views:- Not Applicable.	
e. For audit qualifications where the impact is not quantified by the auditor:-	
(iv)	Management estimation on the impact of audit qualification:-Not Applicable
(v)	If management is unable to estimate the impact, reasons for the same: Management fully trying to approach the prospective buyers, however, due to COVID-19 pandemic and market recession unable to search the prospective buyers and therefore the same is not determinable as also given in Note no.6 & 7 of the Consolidated financial results which is self-explanatory.
(vi)	Auditors comment on (i) or (ii) above: Audit qualifications is self-explanatory.
III Signatories:	
Whole time Director cum CFO	<div style="text-align: right;"> For KCL LIMITED  Mr. Rajeew Khemka Director </div>
Place: Faridabad Date: 05-08-2022	
Statutory Auditors	<div style="text-align: right;"> For Rohit Baid & Co. Chartered Accountant (Firm Registration No 031122N)  CA Rohit Baid Proprietor Membership No 535947 </div> <div style="text-align: right;">  </div>
Place: Faridabad Date: 05-08-2022	