



Dated: 13/11/2023

To
The Listing Department
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West, Mumbai - 400070

Subject: Outcome of the Board Meeting held on 13th November, 2023

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

MSEI SYMBOL: KCLL

Dear Sir/Mam,

This is to inform you that the Board of Directors of the Company in their meeting held today i.e. 13th November, 2023, inter alia, have considered and approved the following:

1. **The Unaudited Financial Results of the Company (Standalone & Consolidated) for the second quarter and half year ended September 30, 2023.**

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 second quarter and half year ended 30th September, 2023 along with the Statement of Assets and Liabilities and Cash Flow Statement as at 30th September, 2023 and the Limited Review Report issued by Statutory Auditor of the Company as approved by Board of Directors in its meeting held on 13th November, 2023.

2. **Appointment of Mr. Kapil Sharma (Membership No. ACS 61928) as Company Secretary & Compliance Officer of the Company**

Pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kapil Sharma has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 13th November, 2023.

RAJEEV
KHEMKA

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RAJEEV KHEMKA
Date: 2023.11.13
10:57:51 +05'30'

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

Registered Office:

E-292 Sarita Vihar
New Delhi 110044
Ph: +91-11-26955419
Email: es@kcl.co.in

Corrugation Unit

Plot no 11B, Udhog Vihar
Gautam Budh Nagar, Greater Noida,
Uttar Pradesh-210306
Email: ak@kcl.co.in

Sricity Division:

Plot No 900, Rosewood Drive,
Sricity, Chittoor District,
Andhra Pradesh-517646
Email: rk@kcl.co.in



The disclosures pertaining to the appointment as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are given as under:

S. No	Particulars	Disclosures
1.	Reason for Change	Appointment as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company.
2.	Date of Appointment & term of appointment	With effect from the 13 th November, 2023. The term of appointment is as approved by the Board in their meeting held on 13 th November, 2023.
3.	Brief profile	He is Commerce Graduate and an Associate member of ICSI having relevant experience in Secretarial Functions.

The meeting of the Board of Directors commenced at 9:30 A.M. and concluded at 11:00 A.M.

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

Thanking you,
Yours Faithfully

RAJEEV
KHEMKA

Digitally signed by
RAJEEV KHEMKA
Date: 2023.11.13
10:58:14 +05'30'

Rajeev Khemka
Director
DIN: 00103260

Encl: As above
Date: 13/11/2023

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Email : rk@kcl.co.in

JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA
Phones: 26511953, 26533626, 41759467 Fax: 41759467 email: mail@jchandco.org

To
The Board of Directors
KCL Limited

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED ON SEPTEMBER 30, 2023**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of The KCL Limited (the 'Holding Company'), its subsidiary (collectively, "the Group") for the quarter and half year ended September 30, 2023 (the 'Statement'), being submitted by the Holding Company pursuant to requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The statement which is the responsibility of the Holding Company's Management and approved by Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Company Name	Nature
1	KCL Limited	Holding Company
2	KCL Paper Mill Private Limited	Subsidiary Company

Offices at PATNA, NOIDA, BHIWADI (RAJASTHAN), GURUGRAM (HARYANA)



- ii. As stated in note 6 in the accompanying statement, no adjustment of Revenue has been considered in some cases for Variable consideration of freight in terms of Ind AS 115 ("Revenue from Contract with Customers") where sale price is inclusive of freight.

5. **Emphasis of Matter**

We draw attention to note 4 in the accompanying statement, wherein it has been stated that the company had received certain concerns raised by one of the Ex-Director of the company with respect to matters of corporate governance and some other aspects of accounts of the company. As per the information and explanations given to us, the management has refuted these allegations and the matter is pending before Hon. National Company Law Tribunal and management believes that this would have no impact on financial results for the quarter and half year ended September 30, 2023.

Our conclusion is not modified in respect of this matter.

6. **Other Matters**

The standalone financial results of the company for the quarter and half year ended September 30, 2022, were audited by another auditor who expressed qualified opinion on those statements vide Independent Auditor's Report dated November 14, 2023.

Our opinion is not modified in respect of this matter.

7. Based on our review conducted as above, except for the possible effects of the matter described in Paragraph 4 above "Basis for Qualified Opinion" nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of 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 JAGDISH CHAND & CO.

Firm Registration Number: 000129N

Chartered Accountants

Santosh Jha

Santosh Kumar Jha

Partner

Membership Number: 532638

UDIN: 23532638BGWYJC1454



Date: November 13, 2023

Place of Signature: Faridabad

Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended on 30th September, 2023

S. NO.	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	10129.36	9910.56	11352.45	20039.92	22711.24	43714.21
	(b) Other Income	9.04	11.76	9.76	20.80	15.84	37.82
	Total Income	10138.40	9922.32	11362.22	20060.72	22727.08	43752.03
2	Expenditure						
	a. Cost of Material Consumed	6516.89	6708.34	7548.47	13225.23	15367.43	29511.41
	b. Purchases of Stock in Trade	-	-	-	-	-	-
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	34.94	-11.30	20.23	23.64	171.56	104.16
	d. Employee benefits expense	504.46	483.97	824.85	988.43	1574.33	2109.42
	e. Finance Costs	98.96	91.98	90.16	190.97	181.18	385.82
	f. Depreciation and Amortisation expense	257.97	310.77	319.91	568.74	627.55	1274.26
	g. Other expenditure	2285.09	2092.35	1693.08	4377.44	3300.08	8288.27
	Total Expenditure	9698.34	9676.10	10496.70	19374.45	21222.13	41674.35
3	Profit/(Loss) before Tax (1-2)	440.06	246.22	865.52	686.27	1504.95	2077.68
4	Tax expense	128.14	71.70	287.44	199.84	460.22	647.03
5	Profit/(Loss) for the period (3-4)	311.92	174.52	578.08	486.43	1044.73	1430.65
6	Other Comprehensive Income/(Expense)						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of investment at fair value	0.80	0.02	0.27	0.82	0.25	0.81
	(ii) Remeasurement of net defined benefit plans	0.00	0.00	0.00	0.00	0.00	-6.83
	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)	0.80	0.02	0.27	0.82	0.25	-6.02
7	Total comprehensive Income (5+6)	312.72	174.54	578.36	487.25	1044.98	1424.64
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						11854.85
10	Earnings Per Share (of Rs. 10/- each)						
	Basic EPS in Rs.	10.54	5.90	19.54	16.44	35.32	48.36
	Diluted EPS in Rs.	10.54	5.90	19.54	16.44	35.32	48.36

For KCL LIMITED

Rajeev Khosla
 (DIRECTOR)
 DIN-00103260

Date: 13/11/2023
 Place: FARIDABAD



Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee meeting held on November 13, 2023 and thereafter approved by the Board of Directors at their meetings held on November 13, 2023.
2. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and half year ended September 30, 2023 under Regulation 33 of the consolidated financial statement the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed a qualified opinion on these results.
3. The consolidated financial results include the financial result of the subsidiary company, KCL Paper Mill Private Limited,

Financial statements for the quarter and half year ended September 30, 2023 of subsidiary company, KCL Paper Mill Private Limited are certified by the Management.

In the opinion of the Management financials of subsidiary company are not material to the Group.

4. The Holding Company had received certain concerns raised by one of the Ex-director of the holding company with respect to matters of corporate governance and some other aspects of accounts of the holding company. As per the information and explanations given to us, the management has refuted these allegations and the matter is pending before Hon. National Company Law Tribunal and management believes that this would have no impact on consolidated financial results for the quarter and half year ended September 30, 2023.
5. The Holding Company has given loan to a related party company, M/s KCL Milk Products India Pvt Ltd, amounting to Rs. 999.79 Lakhs. This related party has negative net worth as per last available audited financial statements. The management, on the basis of its internal assessment, has considered this loan as fully recoverable and in the opinion of management, no provision for diminution of value is required.
6. No adjustment of Revenue has been considered in some cases for Variable consideration of freight in terms of Ind AS 115 "Revenue from Contract with Customers") where sale price is inclusive of freight.

In the opinion of the management this does not have any impact on the Profit of the Group.

7. Previous year / periods figures have been regrouped / reclassified, wherever necessary.
8. The financial results are available on the website of Metropolitan Exchange of India.



KCL LIMITED

CIN-074899011983PLC068008

Email: cs@kcl.co.in, website:www.kcl.co.in

Consolidated Segment wise Revenue, Results, Assets and Liabilities For the quarter and half year ended Sept 30, 2023

(Rs. in Lakhs)

	Quarter Ended			Half Year Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Revenue From Operations)						
(a) Packaging Products	9870.31	9683.34	11254.77	19553.65	22456.80	42902.58
(b) Food Products	599.62	539.52	480.93	1138.54	1070.64	2251.80
(c) Corporate & Un-allocable	-	-	-	-	-	-
Total	10469.93	10222.86	11735.70	20692.19	23527.44	45154.38
Less inter segment Revenue	339.97	312.30	383.24	652.27	516.20	1440.17
Revenue from operation	10129.96	9910.56	11352.45	20039.92	22711.24	43714.21
2. Segment Results Profit(Loss) before Tax and interest from each segment						
(a) Packaging Products	559.83	337.11	1051.07	896.94	1763.91	2714.49
(b) Food Products	-19.11	0.98	-97.08	-18.14	-67.33	-202.63
(c) Corporate & Un-allocable	-1.67	0.11	-8.31	-1.56	-10.45	-47.36
Total	539.05	338.20	955.68	877.24	1686.13	2464.50
Less inter segment Results	-	-	-	-	-	-
Net segment Results	539.05	338.20	955.68	877.24	1686.13	2464.50
Less- (a) Finance costs	98.99	91.98	90.16	150.97	181.18	386.82
(b) other unallocable expenditure net off un allocable income	-	-	-	-	-	-
Total Profit Before Tax	440.06	246.22	865.52	686.27	1504.95	2077.68
3. Segment Assets						
(a) Packaging Products	17908.75	17912.29	18611.99	17908.75	18611.99	17892.56
(b) Food Products	1554.74	1648.99	1606.71	1554.74	1606.71	1636.14
(c) Corporate & Un-allocable	743.98	740.52	1876.04	743.98	1876.04	1782.35
(d) Subsidiary co.-KCL Paper Mills Pvt Ltd	0.29	0.57	0.00	0.29	0.00	0.57
Total	20207.76	20301.97	22094.73	20207.76	22094.73	21311.61
4. Segment Liabilities						
(a) Packaging Products	7193.32	7286.32	9048.27	7193.32	9048.27	8467.03
(b) Food Products	325.65	367.52	301.26	325.65	301.26	356.96
(c) Corporate & Un-allocable	46.38	317.95	969.99	46.38	969.99	332.18
(d) Subsidiary co.-KCL Paper Mills Pvt Ltd	0.18	0.57	0.00	0.28	-	0.57
Total	7565.53	7972.56	10319.52	7565.63	10319.52	9156.74



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

CIN-L74899DL1983PLC068008

Email: cs@kcl.co.in, website:www.kcl.co.in

Consolidated Statement of Assets & Liabilities as at 30th September,

(Rs.in Lakhs)

Particulars	As at		As at	
	30.09.2023		31.03.2023	
	Unaudited		Audited	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	7166.57		7352.56	
Capital work-in-progress	443.56		0.00	
Right of Use Asset	1015.04		1026.74	
Investment Property	168.09		170.82	
Other Intangible assets	0.00		0.00	
Financial Assets				
i Investments	6.80		5.98	
ii Other financial assets	1.20		1.20	
Deferred Tax Assets (net)	1022.78		1033.18	
Other non-current assets	309.08		485.80	
Total Non-Current Assets	10133.12		10076.28	
Current Assets				
Inventories	2521.70		3019.17	
Financial Assets				
i Trade receivables	6606.86		6908.40	
ii Cash and cash equivalents	47.94		573.31	
iii Bank balances other than (ii) above	165.54		196.45	
iv Loans	123.05		123.46	
vi Other financial assets	4.25		4.95	
Current Tax Assets (Net)	113.96		91.24	
Other current assets	491.33		318.35	
Total Current Assets	10074.63		11235.33	
Total Assets	20207.75		21311.61	
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	300.01		300.01	
Other Equity	12342.11		11854.86	
Total Equity	12642.12		12154.87	



LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	843.52	1293.36
Lease liabilities	12.90	25.29
Provisions	69.39	111.60
Deferred Tax Liabilities (Net)	93.42	58.27
Other Non-Current Liabilities	5.11	5.11
Total Non-Current Liabilities	1024.34	1493.63
Current Liabilities		
Financial Liabilities		
i Borrowings	164.16	945.47
ii Lease liabilities	24.30	23.35
iii Trade Payables		
Micro & Small Enterprises	—	—
Others	5760.91	6281.45
iii Other financial liabilities	400.62	265.64
Other Current Liabilities	191.30	137.81
Provisions	0.00	9.39
Current Tax Liabilities (Net)	0.00	0.00
Total Current Liabilities	6541.29	7663.11
Total Liabilities	7565.63	9156.74
Total Equity and Liabilities	20207.75	21311.61

For KCL LIMITED

Rajeev Khemka

(DIRECTOR)

DIN-00103260

Date:

13/11/2023

Place-

FARIDABAD



KCL LIMITED**CIN-L74899DL1983PLC068008**

Email: cs@kcl.co.in, website: www.kcl.co.in

Consolidated Statement of Cash Flows for the half year ended 30th September, 2023

(Rs. in Lakhs)

Particulars	Half Year ended 30.09.2023	Half year ended 30.09.2022
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Net Profit before Tax	686.27	1504.95
Adjustments for :		
Depreciation and Amortisation	568.74	627.55
Provision for Gratuity & Leave Encashment	-51.60	-19.67
Finance Costs	190.97	181.18
Loss/(Profit) on Sale of Property, Plant and Equipment	2.08	-1.21
Interest Income	-6.71	-8.67
Operating Profit before Working Capital changes	1389.75	2284.13
<u>Changes in Working Capital:</u>		
Adjustments for (increase) / decrease in Operating Assets:		
Inventories	497.47	255.59
Trade Receivables	301.54	-690.06
Loans-current	0.42	-21.12
Bank balance other than cash and cash equivalents	30.90	-69.11
Other current assets	-172.98	-21.29
Other financial assets	0.69	0.85
Other Non Current Assets	32.51	20.68
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	-520.54	-802.00
Other financial liabilities	134.99	162.31
Other Current Liabilities	53.49	82.67
Other lease liabilities	0.95	0.00
Cash generated from Operations	1749.19	1202.65
Income Tax Paid (Net of Refunds)	-187.41	-119.58
Net Cash Flow from Operating Activities (A)	1561.78	1083.07
B. Cash Flow from Investing Activities		
Purchases of Property, Plant and Equipment & Intangible Assets [including	-820.37	-230.26
Advance for capital expenditure	154.60	-1.46
Increase/decrease in Long Term Capital Advances		
Proceeds from Sale of Property, Plant and Equipment	6.42	2.25
Interest Received	6.71	8.67
Net Cash Flow from / (used in) Investing Activities (B)	-652.64	-220.81



C. Cash flow from Financing Activities

Proceeds from Long Term Borrowings

Net Increase / (decrease) in short term Borrowings

Other Financial Liabilities

Interest Paid

Net Cash Flow from / (used in) Financing Activities (C)**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**

Cash and Cash Equivalents at the beginning of the Period

Cash and Cash Equivalents at the end of the Period

Cash and Cash Equivalents at the end of the Period:

(a) Cash on hand

(b) Balances with Banks

(i) In Current Accounts

(ii) In Fixed Deposits

	-449.83	-295.73
	-781.31	-533.00
	-12.39	0.00
	-190.97	-181.18
	-1434.51	-1009.91
	-525.37	-147.65
	573.31	226.01
	47.94	78.37
	5.40	8.51
	42.54	19.86
	0.00	50.00
	47.94	78.37

Rajeev Khemka

DIN-00103260

Director

Date: 13/11/2023



JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA
Phones: 26511953, 26533626, 41759467 Fax: 41759467 email: mail@jchandco.org

To
The Board of Directors
KCL Limited

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED ON SEPTEMBER 30, 2023**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of KCL Limited (the 'Company') for quarter and half year ended September 30, 2023 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the "Listing Regulations").
2. The statement which is the responsibility of the Company's Management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for Qualified Opinion

- i. As stated in note 5 in the accompanying statement, the Company has given loan to a related party company, M/s KCL Milk Products India Pvt Ltd, amounting to Rs. 999.79 Lakhs. This related party has negative net worth as per last available audited financial statement. As described in the note, the management, on the basis of its internal assessment, has considered this loan as fully recoverable and in the opinion of management, no provision for diminution of value is required.

In the absence of sufficient audit evidence to support the management's aforesaid assessment, we are unable to comment upon the recoverability of such loan.



Offices at PATNA, NOIDA, BHIWADI (RAJASTHAN), GURUGRAM (HARYANA)

5. Basis for Qualified Opinion

- i. As stated in note 5 in the accompanying statement, the Holding Company has given loan to a related party company, M/s KCL Milk Products India Pvt Ltd, amounting to Rs. 999.79 Lakhs. This related party has negative net worth as per last available audited financial statements. As described in the note, the management, on the basis of its internal assessment, has considered this loan as fully recoverable and in the opinion of management, no provision for diminution of value is required.

In the absence of sufficient audit evidence to support the management's aforesaid assessment, we are unable to comment upon the recoverability of such loan.

- ii. As stated in note 6 in the accompanying statement, no adjustment of Revenue has been considered in some cases for Variable consideration of freight in terms of Ind AS 115 "Revenue from Contract with Customers") where sale price is inclusive of freight.

6. Emphasis of Matter

- i. We draw attention to note 4 in the accompanying statement of consolidated financial statements, wherein it has been stated that the holding company had received certain concerns raised by one of the Ex-director of the holding company with respect to matters of corporate governance and some other aspects of accounts of the holding company. As per the information and explanations given to us, the management has refuted these allegations and the matter is pending before Hon. National Company Law Tribunal and management believes that this would have no impact on consolidated financial results for the quarter and half year ended September 30, 2023.

Our conclusion is not modified in respect of this matter.

- ii. The accompanying Statement includes the financial results of a subsidiary which reflect total revenue of NIL, total net profit/(loss) after tax NIL and total comprehensive profit/(loss) of NIL for the quarter and half year ended September 30, 2023, as considered in the consolidated unaudited financial results. These financial results are unaudited and have been furnished to us by the management and our conclusion on consolidated unaudited financial results, in so far as it relates to the amount and disclosures included in these respects are solely on such unaudited financial results. In our opinion and according to explanations given to us by the management, these financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

7. Other Matter

The Consolidated financial results for the quarter and half year ended September 30, 2022, were reviewed by another auditor who expressed a qualified opinion on those statements vide independent Auditor's Report dated November 14, 2022.

Our opinion is not modified in respect of this matter.



8. Based on our review conducted as above, except for the possible effects of the matter described in Paragraph 5 above "Basis for Qualified Opinion" nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **JAGDISH CHAND & CO.**

Firm Registration Number: 000129N

Chartered Accountants

Santosh Jha

Santosh Kumar Jha
Partner



Membership Number: 532628

UDIN: 23532638BGWYJB8817

Date: November 13, 2023

Place of Signature: Faridabad

Statement of Unaudited Standalone Financial Results for the Quarter and half year ended on 30th September, 2023

S. NO.	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	10129.36	9910.56	11352.45	20039.92	22711.24	43714.21
	(b) Other Income	9.04	11.75	9.76	20.80	15.84	37.82
	Total Income	10138.40	9922.32	11362.22	20060.72	22727.08	43752.03
2	Expenditure						
	a. Cost of Material Consumed	6516.89	6708.34	7548.47	13225.23	15367.43	29511.41
	b. Purchases of Stock in Trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.94	-11.30	20.23	23.64	171.56	104.16
	d. Employee benefits expense	504.46	483.97	824.85	988.43	1574.33	2109.42
	e. Finance Costs	98.59	91.98	90.16	190.97	181.18	386.82
	f. Depreciation and Amortisation expense	257.97	310.77	319.91	568.74	627.55	1274.26
	g. Other expenditure	2285.09	2092.35	1693.08	4377.44	3300.08	8288.27
	Total Expenditure	9698.34	9675.10	10496.70	19374.45	21222.13	41674.35
3	Profit/(Loss) before Tax (1-2)	440.06	246.22	865.52	686.27	1504.95	2077.68
4	Tax expense	128.14	71.70	287.44	159.84	460.22	647.03
5	Profit for the period/year (3-4)	311.92	174.52	578.08	486.43	1044.73	1430.65
6	Other Comprehensive Income/(Expense)						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of investment at fair value	0.80	0.02	0.27	0.82	0.25	0.81
	(ii) Remeasurement of net defined benefit plans	0.00	0.00	0.00	0.00	0.00	-6.83
	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)	0.80	0.02	0.27	0.82	0.25	-6.02
7	Total comprehensive Income (5+6)	312.72	174.54	578.36	487.25	1044.98	1424.64
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						11854.85
10	Earnings Per Share (of Rs. 10/- each)						
	Basic EPS in Rs.	10.54	5.90	19.54	16.44	35.32	48.36
	Diluted EPS in Rs.	10.54	5.90	19.54	16.44	35.32	48.36

For KCL LIMITED

Rajeev Khemka
(DIRECTOR)
DIN-00103260

Date: 13/11/2023
Place: FARIDABAD



Notes:

1. The above standalone financial results have been reviewed by the Audit Committee meeting held on November 13, 2023 and thereafter approved by the Board of Directors at their meetings held on November 13, 2023.
2. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and half year ended September 30, 2023, under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed qualified opinion on these results.
3. These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The Company had received certain concerns raised by one of the Ex-director of the company with respect to matters of corporate governance and some other aspects of accounts of the company. As per the information and explanations given to us, the management has refuted these allegations and the matter is pending before Hon. National Company Law Tribunal and management believes that this would have no impact on financial results for the quarter and half year ended September 30, 2023.
5. The Company has given loan to a related party company, M/s KCL Milk Products India Pvt Ltd, amounting to Rs. 999.79 Lakhs. This related party has negative net worth as per last available audited financial statements. The management, on the basis of its internal assessment, has considered this loan as fully recoverable and in the opinion of management, no provision for diminution of value is required.
6. No adjustment of Revenue has been considered in some cases for Variable consideration of freight in terms of Ind AS 115 "Revenue from Contract with Customers") where sale price is inclusive of freight.

In the opinion of the management this does not have any impact on the Profit of the company.

7. Previous year / periods figures have been regrouped / reclassified, wherever necessary.
8. The financial results are available on the website of Metropolitan Exchange of India.



KCL LIMITED

CIN-L74899DL1989PLC068008

Email: cs@kcl.co.in, website: www.kcl.co.in

Standalone Segment wise Revenue, Results, Assets and Liabilities For the quarter and half year ended 30th September, 2023

[Rs. in Lakhs]

	Quarter Ended			Half Year Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Revenue From Operations)						
(a) Packaging Products	9670.31	9683.34	11254.77	19553.65	22456.80	42902.58
(b) Food Products	599.02	539.52	480.93	1138.54	1070.64	2251.80
(c) Corporate & Un-allocable	-	-	-	-	-	-
Total	10469.33	10222.86	11735.70	20692.19	23527.44	45154.38
Less Inter segment Revenue	339.97	312.30	383.24	652.27	816.20	1440.17
Revenue from operation	10129.36	9910.56	11352.45	20039.92	22711.24	43714.21
2. Segment Results Profit(Loss) before Tax and interest from each segment						
(a) Packaging Products	559.83	337.11	1061.07	896.94	1763.91	2714.49
(b) Food Products	-19.11	0.98	-97.08	-18.14	-67.33	-202.63
(c) Corporate & Un-allocable	-1.87	0.11	-8.31	-1.56	-10.45	-47.36
Total	539.85	338.20	955.68	877.24	1686.13	2464.50
Less Inter segment Results	-	-	-	-	-	-
Net segment Results	539.85	338.20	955.68	877.24	1686.13	2464.50
less- (a) Finance costs	98.99	91.93	90.16	190.97	181.18	386.82
(b) other unallocable expenditure net off un allocable income	-	-	-	-	-	-
Total Profit Before Tax	440.86	246.27	865.52	686.27	1504.95	2077.68
3. Segment Assets						
(a) Packaging Products	17907.90	17912.29	18611.99	17907.60	18611.99	17992.56
(b) Food Products	1554.74	1648.59	1606.71	1554.74	1606.71	1636.14
(c) Corporate & Un-allocable	745.13	740.52	1876.04	745.13	1876.04	1782.35
Total	20207.47	20301.40	22094.73	20207.47	22094.73	21311.04
4. Segment Liabilities						
(a) Packaging Products	7193.32	7286.52	9048.27	7193.32	9048.27	8467.03
(b) Food Products	325.65	367.52	301.26	325.65	301.26	356.56
(c) Corporate & Un-allocable	46.38	317.95	969.99	46.38	969.99	332.18
Total	7565.35	7971.99	10319.52	7565.35	10319.52	9156.18



KCL LIMITED

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

Delhi-110044

CIN-L74899DL1983PLC068008

Email: cs@kcl.co.in, website:www.kcl.co.in

Standalone Statement of Assets & Liabilities as at 30th September, 20

(Rs.in Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7166.57	7352.55
Capital work-in-progress	443.56	0.00
Right of Use Asset	1015.04	1026.74
Investment Property	168.09	170.82
Financial Assets		
i Investments	16.80	15.98
ii Other financial assets	1.20	1.20
Deferred Tax Assets (net)	1022.78	1033.18
Other non-current assets	307.94	484.95
Total Non-Current Assets	10141.98	10085.41
Inventories	2521.70	3019.17
Financial Assets		
i Trade receivables	6606.86	6908.40
ii Cash and cash equivalents	38.80	563.60
iii Bank balances other than (ii) above	165.54	196.45
iv Loans	123.05	123.46
vi Other financial assets	4.25	4.95
Current Tax Assets (Net)	113.96	91.24
Other current assets	491.33	318.35
Total Current Assets	10065.49	11225.60
Total Assets	20207.47	21311.04
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	300.01	300.01
Other Equity	12342.11	11854.85
Total Equity	12642.12	12154.86



LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	843.52		1293.36
Lease liabilities	12.90		25.29
Provisions	69.39		111.60
Deferred Tax Liabilities (Net)	93.42		58.27
Other Non-Current Liabilities	5.11		5.11
Total Non-Current Liabilities	1024.34		1493.63
Current Liabilities			
Financial Liabilities			
i Borrowings	164.16		945.47
ii Lease liabilities	24.30		23.35
iii Trade Payables			
Micro & Small Enterprises	-		-
Others	5760.91		6281.45
iii Other financial liabilities	400.36		265.07
Other Current Liabilities	191.28		137.81
Provisions	0.00		9.39
Current Tax Liabilities (Net)	0.00		0.00
Total Current Liabilities	6541.01		7662.55
Total Liabilities	7565.35		9156.19
Total Equity and Liabilities	20207.47		21311.04

For KCL LIMITED

Rajeev Khemka

(DIRECTOR)

DIN-00103260

Date: 13/11/2023
Place: FARIDABAD



KCL LIMITED

CIN-L74899DL1983PLC068008

Email: cs@kcl.co.in, website:www.kcl.co.in

Standalone Statement of Cash Flows for the Half year ended 30th September, 2023

(Rs. In Lakhs)

Particulars	Half Year ended 30.09.2023	Half Year ended 30.09.2022
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Net Profit before Tax	686.27	1504.95
Adjustments for :		
Depreciation and Amortisation	568.74	627.55
Loss on impairment of investment		
Provision for Gratuity & Leave Encashment	-51.60	-19.67
Finance Costs	190.97	181.18
Loss/(Profit) on Sale of Property, Plant and Equipment	2.08	-1.21
Interest Income	-6.71	-8.67
Operating Profit, before Working Capital changes	1389.75	2284.13
<u>Changes in Working Capital:</u>		
Adjustments for (increase) / decrease in Operating Assets:		
Inventories	497.47	255.59
Trade Receivables	301.54	-690.06
Loans-current	0.42	-21.12
Bank balance other than cash and cash equivalents	30.90	-69.11
Other current assets	-172.98	-21.29
Other financial assets	0.69	0.85
Other Non Financial Assets	0.00	
Other Non Current Assets	32.80	20.68
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	-520.54	-802.00
Other financial liabilities	135.29	162.56
Other Current Liabilities	53.47	82.67
Other lease liabilities	0.95	0.00
Cash generated from Operations	1749.76	1202.90
Income Tax Paid (Net of Refunds)	-187.41	-119.58
Net Cash Flow from Operating Activities (A)	1562.35	1083.32
<u>B. Cash Flow from Investing Activities</u>		
Purchases of Property, Plant and Equipment & Intangible Assets (including	-820.37	-230.26
Advance for capital expenditure	154.60	-1.46
Proceeds from Sale of Property, Plant and Equipment	6.42	2.25
Interest Received	6.71	8.67
Net Cash Flow from / (used in) Investing Activities (B)	-652.64	-220.81



C. Cash flow from Financing Activities

Proceeds from Long Term Borrowings

Net Increase / (decrease) in short term Borrowings

Other Financial Liabilities

Interest Paid

Net Cash Flow from / (used in) Financing Activities (C)

Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)

Cash and Cash Equivalents at the beginning of the Period

Cash and Cash Equivalents at the end of the Period

Cash and Cash Equivalents at the end of the Period :

(a) Cash on hand

(b) Balances with Banks

(i) In Current Accounts

(ii) In Fixed Deposits

	-449.83	-295.73
	-781.32	-533.00
	-12.39	0.00
	-190.97	-181.18
	-1434.51	-1009.91
	-524.80	-147.40
	563.60	216.01
	38.80	68.62
	5.40	8.51
	33.40	10.11
	0.00	50.00
	38.80	68.62

Rajeev Khemka

DIN-00103260

Director

Date:

