



Dated: 10/02/2024

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 10th February, 2024

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

MSEI SYMBOL: KCLL

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors has at its meeting held today ie. on 10th February, 2024 approved the Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter and nine months ended December 31, 2023.

A copy of the Unaudited Financial Results for the quarter and nine months ended December 31, 2023 alongwith the Limited Review Report thereon issued by the Statutory Auditors of the Company are enclosed herewith and the same are being uploaded on Company's website <https://www.kcl.co.in>.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12:00 p.m.

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

Thanking you,
Yours Faithfully
KAPIL
SHARMA
Kapil Sharma
Company Secretary
M.No.- 61928

Digitally signed
by KAPIL SHARMA
Date: 2024.02.10
12:20:59 +05'30'

Encl: As above
Date: 10.02.2024

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 : cs@kcl.co.in

Corrugation Unit
Plot no 11B, Udhyog 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

JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

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

To
The Board of Directors
KCL Limited

Limited Review Report on unaudited standalone financial results of KCL LIMITED for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. We have reviewed the accompanying Statement of unaudited standalone financial results of KCL LIMITED (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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. 989.90 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.

- 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

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



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 nine month ended December 31, 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 nine month ended December 31, 2022, were audited by another auditor who expressed qualified opinion on those statements vide Independent Auditor's Report dated February 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: 24532638BKCPXL831



Date: February 10, 2024
Place of Signature: Faridabad

KCL LIMITED

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

CIN-L74899DL1983PLC068008

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

(Rs.in Lakhs)

Statement of Standalone unaudited Financial Results for the Quarter & Nine months ended on 31st December, 2023

S. NO.	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	9957.13	10129.36	10496.07	29997.05	33207.31	43714.21
	(b) Other Income	3.36	9.04	1.77	24.16	17.61	37.82
	Total Income	9960.49	10138.40	10497.83	30021.21	33224.91	43752.03
2	Expenditure						
	a. Cost of Material Consumed	6397.16	6516.89	7116.10	19622.39	22483.52	29511.41
	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	-28.06	34.94	-6.51	-4.43	165.05	104.16
	d. Employee benefits expense	559.69	504.46	893.40	1548.12	2467.73	2109.42
	e. Finance Costs	79.91	98.99	83.18	270.88	264.35	386.82
	f. Depreciation and Amortisation expense	297.20	257.97	316.84	865.94	944.39	1274.26
	g. Other expenditure	2186.48	2285.09	1737.10	6563.92	5037.19	8288.27
	Total Expenditure	9492.38	9698.34	10140.10	28866.82	31362.23	41674.35
3	Profit/(Loss) before Tax (1-2)	468.11	440.06	357.73	1154.38	1862.68	2077.68
4	Tax expense	181.36	128.14	111.80	381.20	572.02	647.03
5	Profit from the period/year (3-4)	286.75	311.92	245.93	773.18	1290.66	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	-0.02	0.80	0.54	0.81	0.79	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)	-0.02	0.80	0.54	0.81	0.79	-6.02
7	Total comprehensive income (5+6)	286.73	312.72	246.47	773.99	1291.45	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	-	-	-	-	-	11854.86
10	Earnings Per Share (of Rs. 10/- each)						
	Basic EPS in Rs.	9.70	10.54	8.22	26.14	43.05	48.36
	Diluted EPS in Rs.	9.70	10.54	8.22	26.14	43.05	48.36



Date:10.02.2024
Place:Faridabad

For KCL LIMITED

Rajeev Khemka

Rajeev Khemka
(DIRECTOR)
DIN-00103260

KCL LIMITED

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

CIN-L74899DL1983PLC068008

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

(Rs. in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter & Nine months ended on 31 December, 2023

	Quarter Ended			Nine month ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Revenue From Operation)						
(a) Packaging Products	9781.25	9870.31	10215.75	29334.90	32672.59	42902.58
(b) Food Products	632.80	599.02	602.29	1771.34	1672.92	2251.80
(c) Corporate & Un-allocable	0.00	0.00	0.00	0.00	0.00	0.00
Total	10414.05	10469.33	10818.07	31106.24	34345.51	45154.38
Less Inter segment Revenue	456.92	339.97	322.01	1109.19	1138.21	1440.17
Revenue from operation	9957.13	10129.36	10496.07	29997.05	33207.31	43714.21
2. Segment Results Profit(Loss) before Tax and interest from each segment						
(a) Packaging Products	616.98	559.83	501.75	1513.91	2265.66	2714.49
(b) Food Products	-65.11	-19.11	-53.92	-83.25	-121.26	-202.63
(c) Corporate & Un-allocable	-3.85	-1.67	-6.92	-5.40	-17.37	-47.36
Total	548.02	539.05	440.91	1425.26	2127.04	2464.50
Less Inter segment Results						
Net segment Results	548.02	539.05	440.91	1425.26	2127.04	2464.50
less- (a) Finance costs	79.91	98.99	83.18	270.88	264.35	386.82
(b) other unallocable expenditure net off un allocable income						
Total Profit Before Tax	468.11	440.06	357.73	1154.38	1862.68	2077.68
3. Segment Assets						
(a) Packaging Products	17699.76	17907.60	16930.03	17699.76	16930.03	17892.56
(b) Food Products	1497.37	1554.74	1703.78	1497.37	1703.78	1636.14
(c) Corporate & Un-allocable	1701.11	745.13	1865.50	1701.11	1865.50	1782.35
Total	20898.24	20207.47	20499.30	20898.24	20499.30	21311.04
4. Segment Liabilities						
(a) Packaging Products	7505.43	7193.32	7400.53	7505.43	7400.53	8467.03
(b) Food Products	342.66	325.65	397.03	342.66	397.03	356.96
(c) Corporate & Un-allocable	121.30	46.38	680.05	121.30	680.05	332.18
Total	7969.39	7565.35	8477.62	7969.39	8477.62	9156.18



Notes:

1. The above standalone financial results have been reviewed by the Audit Committee meeting held on February 10, 2024 and thereafter approved by the Board of Directors at their meeting held on February 10, 2024.
2. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 2023.
5. The Company has given loan to a related party company, M/s KCL Milk Products India Pvt Ltd, amounting to Rs. 989.90 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. The Company had applied with Registrar of Companies for Strike off of its Subsidiary Company i.e. KCL PAPER MILL PRIVATE LIMITED u/s 247 of the companies Act 2013 by filing Form STK-2 dated January 17, 2024.

This is not expected to have any material effect on the standalone financial results.



8. Previous year / periods figures have been regrouped / reclassified, wherever necessary.

9. The financial results are available on the website of Metropolitan Exchange of India.



**JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS**

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

**To
The Board of Directors
KCL Limited**

Limited Review Report on unaudited consolidated financial results of KCL LIMITED for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of KCL LIMITED (the 'Holding Company'), and its subsidiary (collectively, "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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 Mills Private Limited	Subsidiary Company

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. 989.90 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 nine months ended December 31, 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 nine months ended



December 31, 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 nine months ended December 31, 2022, were reviewed by another auditor who expressed a qualified opinion on those statements vide independent Auditor's Report dated February 14, 2023.

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: 24532638BKCPXM6891

Date: February 10, 2024
Place of Signature: Faridabad

KCL LIMITED

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

CIN-L74899DL1983PLC068008

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

(Rs.in Lakhs)

Statement of Consolidated unaudited Financial Results for the Quarter & Nine months ended on 31st December, 2023

S. NO.	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	9957.13	10129.36	10496.07	29997.05	33207.31	43714.21
	(b) Other Income	3.36	9.04	1.77	24.16	17.61	37.82
	Total Income	9960.49	10138.40	10497.83	30021.21	33224.91	43752.03
2	Expenditure						
	a. Cost of Material Consumed	6397.16	6516.89	7116.10	19622.39	22483.52	29511.41
	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	-28.06	34.94	-6.51	-4.43	165.05	104.16
	d. Employee benefits expense	559.69	504.46	893.40	1548.12	2467.73	2109.42
	e. Finance Costs	79.91	98.99	83.18	270.88	264.35	386.82
	f. Depreciation and Amortisation expense	297.20	257.97	316.84	865.94	944.39	1274.26
	g. Other expenditure	2186.48	2285.09	1737.10	6563.92	5037.19	8288.27
	Total Expenditure	9492.38	9698.34	10140.10	28866.82	31362.23	41674.35
3	Profit/(Loss) before Tax (1-2)	468.11	440.06	357.73	1154.38	1862.68	2077.68
4	Tax expense	181.36	128.14	111.80	381.20	572.02	647.03
5	Profit from the period/year (3-4)	286.75	311.92	245.93	773.18	1290.66	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	-0.02	0.80	0.54	0.81	0.79	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)	-0.02	0.80	0.54	0.81	0.79	-6.02
7	Total comprehensive Income (5+6)	286.73	312.72	246.47	773.99	1291.45	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	-	-	-	-	-	11854.86
10	Earnings Per Share (of Rs. 10/- each)						
	Basic EPS in Rs.	9.70	10.54	8.22	26.14	43.05	48.36
	Diluted EPS in Rs.	9.70	10.54	8.22	26.14	43.05	48.36

Date:10.02.2024
Place-Faridabad



For KCL LIMITED

Rajeev Khemka

Rajeev Khemka
(DIRECTOR)
DIN-00103260

KCL LIMITED

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

CIN-L74899DL1983PLC068008

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

(Rs.in Lakhs)

Consolidated Segment wise Revenue , Results, Assets and Liabilities For the Quarter & Nine months ended on 31 December, 2023

	Quarter Ended			Nine month ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Revenue From Operation)						
(a)Packaging Products	9781.25	9870.31	10215.79	29334.90	32672.59	42902.58
(b)Food Products	632.80	599.02	602.29	1771.34	1672.92	2251.80
(c)Corporate & Un-allocable	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subsidiary co.-KCL Paper Mills Pvt Ltd	0.00	0.00	0.00	0.00	0.00	0.00
Total	10414.05	10469.33	10818.07	31106.24	34345.51	45154.38
Less Inter segment Revenue	456.92	339.97	322.01	1109.19	1138.21	1440.17
Revenue from operation	9957.13	10129.36	10496.07	29997.05	33207.31	43714.21
2. Segment Results Profit(Loss) before Tax and interest from each segment						
(a)Packaging Products	616.98	559.83	501.75	1513.91	2265.66	2714.49
(b)Food Products	-65.11	-19.11	-53.92	-83.25	-121.26	-202.63
(c)Corporate & Un-allocable	-3.84	-1.67	-6.92	-5.40	-17.37	-47.36
(d) Subsidiary co.-KCL Paper Mills Pvt Ltd	0.00	0.00	0.00	0.00	0.00	0.00
Total	548.02	539.05	440.91	1425.26	2127.04	2464.50
Less Inter segment Results						
Net segment Results	548.02	539.05	440.91	1425.26	2127.04	2464.50
less- (a) Finance costs	79.91	98.99	83.18	270.88	264.35	386.82
(b)other unallocable expenditure net off un allocable income	0.00	0.00	0.00	0.00	0.00	0.00
Total Profit Before Tax	468.11	440.06	357.73	1154.38	1862.68	2077.68
3. Segment Assets						
(a)Packaging Products	17699.76	17908.75	16930.03	17699.76	16930.03	17892.56
(b)Food Products	1497.37	1554.74	1703.78	1497.37	1703.78	1636.14
(c)Corporate & Un-allocable	1701.11	743.98	1865.50	1701.11	1865.50	1782.35
(d) Subsidiary co.-KCL Paper Mills Pvt Ltd	0.06	0.29	0.00	0.06	0.00	0.57
Total	20898.30	20207.76	20499.30	20898.30	20499.30	21311.61
4. Segment Liabilities						
(a)Packaging Products	7505.43	7193.32	7400.53	7505.43	7400.53	8467.03
(b)Food Products	342.66	325.65	397.03	342.66	397.03	356.96
(c)Corporate & Un-allocable	121.30	46.38	680.05	121.30	680.05	332.18
(d) Subsidiary co.-KCL Paper Mills Pvt Ltd	0.06	0.28	0.00	0.06	0.00	0.57
Total	7969.45	7565.63	8477.62	7969.45	8477.62	9156.74



Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee meeting held on February 10, 2024 and thereafter approved by the Board of Directors at their meeting held on February 10, 2024.
2. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 2023 of subsidiary company, KCL Paper Mill Private Limited are certified by the Management.

The Company had applied with Registrar of Companies for Strike off of its Subsidiary Company i.e. KCL PAPER MILL PRIVATE LIMITED u/s 247 of the Companies Act, 2013 by filing Form STK-2 dated January 17, 2024.

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 nine months ended December 31, 2023.
5. The Holding Company has given loan to a related party company, M/s KCL Milk Products India Pvt Ltd, amounting to Rs. 989.90 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.

