



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

SYMBOL: KCLL;
ISIN: INE061C01010

Subject: Outcome of the Board Meeting held on 14th November, 2024.

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

Dear Sir/Ma'am,

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 would like to inform you that, the Board of Directors (“**The Board**”) of the Company in their meeting held today i.e., 14th November, 2024 has inter-alia considered & approved the Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended on September 30, 2024, including the Statement of Assets and Liabilities as on September 30, 2024, and Statement of Cash Flow along with the Limited Review Report (with unmodified opinion) of the Statutory Auditor of the Company, as are annexed as Annexure -I.

The Meeting of the Board of Directors commenced at 10:30 A.M. and concluded at 02:00 P.M.

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

Thanking you,
Yours Faithfully

For KCL Limited

Rajeev khemka
(Director & CFO)

Place: Faridabad
Date: 14th November, 2024

Corporate Office:

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

KCL LIMITED

www.kcl.co.in
CIN : L74899DL1983PLC068008

Registered Office:

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

JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

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

To
The Board of Directors
KCL Limited

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED ON SEPTEMBER 30, 2024**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of KCL Limited (the 'Company') for quarter and half year ended September 30, 2024 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. 995.27 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 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, 2024.

Our conclusion is not modified in respect of this matter.

6. 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 Kumar Jha
Partner

Membership Number: 532638

UDIN: 24532638 BKCQDS 1159

Date: November 14, 2024

Place of Signature: Faridabad

KCL LIMITED

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CIN-L74899DL1983PLC068008

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

(Rupees in Lakhs)

Statement of Assets & Liabilities as on 30th September, 2024

Particulars	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9507.74	6934.29
Capital work-in-progress	1127.41	826.66
Right of Use Asset	979.94	1020.35
Investment Property	0.00	172.40
Other Intangible assets	0.00	0.00
Financial Assets		
i Investments	7.41	7.39
ii Other financial assets	1.26	1.26
Non Current Loans	1018.94	1015.33
Other non-current assets	1154.51	1048.07
Total Non-Current Assets	13797.21	11025.76
Current Assets		
Inventories	2535.65	2972.16
Financial Assets		
i Trade receivables	7484.71	6626.46
ii Cash and cash equivalents	523.46	676.30
iii Bank balances other than (ii) above	221.37	218.19
iv Loans	96.20	89.25
vi Other financial assets	0.36	6.37
Current Tax Assets (Net)	0.00	33.61
Other current assets	422.07	282.26
Total Current Assets	11283.82	10904.60
Total Assets	25081.03	21930.36
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	300.01	300.01
Other Equity	13616.93	13003.97
Total Equity	13916.94	13303.98
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1974.31	655.31
Lease liabilities	0.00	18.85
Provisions	9.93	45.83
Deferred Tax Liabilities (Net)	27.04	27.04
Other Non-Current Liabilities	5.11	5.11
Total Non-Current Liabilities	2016.39	752.14
Current Liabilities		
Financial Liabilities		
i Borrowings	1288.30	710.40
ii Lease liabilities	0.00	20.22
iii Trade Payables		
Micro & Small Enterprises	149.95	153.33
Others	7163.95	6305.47
iii Other financial liabilities	468.33	442.73
Other Current Liabilities	27.06	230.13
Provisions	0.00	11.95
Current Tax Liabilities (Net)	50.11	0.00
Total Current Liabilities	9147.70	7874.24
Total Liabilities	11164.09	8626.38
Total Equity and Liabilities	25081.03	21930.36

Date: 14-11-2024
Place: FARIDABAD



For KCL LIMITED

Rajeev Khemka
(DIRECTOR)
DIN-00103260

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024

S. NO.	Particulars	Quarter Ended			Half year Ended		(Rupees in Lakhs)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	12077.41	11023.17	10129.36	23100.58	20039.92	40998.89
	(b) Other Income	256.41	9.72	9.04	266.13	20.80	66.61
	Total Income	12333.82	11032.89	10138.40	23366.71	20060.72	41065.50
2	Expenditure						
	(a) Cost of Material Consumed	8045.30	7422.65	6516.89	15467.95	13225.23	26742.48
	(b) Purchases of Stock in Trade	-	-	-	-	-	-
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	6.72	56.80	34.94	63.52	23.64	-16.17
	(d) Employee benefits expense	571.24	509.20	504.46	1080.44	988.43	2146.32
	(e) Finance Costs	100.55	75.24	98.99	175.79	190.97	353.20
	(f) Depreciation and Amortisation expense	333.93	256.04	257.97	589.97	568.74	1135.95
	(g) Other expenditure	2840.72	2327.06	2285.09	5167.78	4377.44	9152.68
	Total Expenditure	11898.46	10646.99	9698.34	22545.45	19374.45	39514.46
3	Profit/(Loss) before Tax (1-2)	435.36	385.90	440.06	821.26	686.27	1551.04
4	Tax expense	111.18	97.12	128.14	208.30	199.84	403.43
5	Profit for the period/year (3-4)	324.18	288.78	311.92	612.96	486.43	1147.61
6	Other Comprehensive Income/(Expense)	-	-	-	-	-	-
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(i) Remeasurement of investment at fair value	-0.13	0.15	0.80	0.02	0.82	1.41
	(ii) Remeasurement of net defined benefit plans	0.00	0.00	0.00	0.00	0.00	0.09
	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)	-0.13	0.15	0.80	0.02	0.82	1.50
7	Total comprehensive Income (5+6)	324.05	288.93	312.72	612.98	487.25	1149.11
8	Paid-up equity share capital of Rs.10/- each	300.01	300.01	300.01	300.01	300.01	300.01
9	Reserves excluding Revaluation Reserves As per Last balance sheet						13003.97
10	Earnings Per Share (of Rs. 10/- each)						
	Basic (in Rs.)	10.96	9.76	10.54	20.72	16.44	38.80
	Diluted (in Rs.)	10.96	9.76	10.54	20.72	16.44	38.80

For KCL LIMITED

Rajeev Khemka
(DIRECTOR)
DIN-00103260

Date: 14-11-2024
Place: FARIDABAD



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Segment wise Revenue , Results, Assets and Liabilities For the quarter and half year ended on September 30 ,2024

(Rupees in Lakhs)

	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Revenue From Operation)						
(a)Packaging Products	11762.04	10734.07	9870.31	22496.11	19553.65	39917.20
(b)Food Products	784.73	733.93	599.02	1518.66	1138.54	2520.38
(c)Corporate & Un-allocable	0.00	0.00	0.00	0.00	0.00	0.00
Total	12546.77	11468.00	10469.33	24014.77	20692.19	42437.58
Less Inter segment Revenue	469.36	444.83	339.97	914.19	652.27	1438.69
Revenue from operation	12077.41	11023.17	10129.36	23100.58	20039.92	40998.89
2. Segment Results Profit(Loss) before Tax and interest from each segment						
(a)Packaging Products	346.97	458.42	559.83	805.39	896.94	2012.92
(b)Food Products	-52.99	4.12	-19.11	-48.87	-18.14	-109.99
(c)Corporate & Un-allocable	241.93	-1.40	-1.67	240.53	-1.56	1.31
Total	535.91	461.14	539.05	997.05	877.24	1904.24
Less Inter segment Results						
Net segment Results	535.91	461.14	539.05	997.05	877.24	1904.24
less- (a) Finance costs	100.55	75.24	98.99	175.79	190.97	353.20
(b)other unallocable expenditure net off un allocable income						
Total Profit Before Tax	435.36	385.90	440.06	821.26	686.27	1551.04
3. Segment Assets						
(a)Packaging Products	21997.05	20271.53	17907.60	21997.05	17907.60	18526.74
(b)Food Products	1473.33	1474.24	1554.74	1473.33	1554.74	1586.01
(c)Corporate & Un-allocable	1610.66	1637.04	745.13	1610.66	745.13	1817.61
Total	25081.03	23382.81	20207.47	25081.03	20207.47	21930.36
4. Segment Liabilities						
(a)Packaging Products	10658.07	9391.18	7193.32	10658.07	7193.32	8116.58
(b)Food Products	361.96	347.74	325.65	361.96	325.65	451.77
(c)Corporate & Un-allocable	144.05	50.98	46.38	144.05	46.38	58.01
Total	11164.09	9789.90	7565.35	11164.09	7565.35	8626.36



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Statement of Cash Flows for the half year ended on 30th September, 2024

(Rupees in Lakhs)

Particulars	For the half year ended 30.09.2024 unaudited	For the half year ended 30.09.2023 unaudited
Cash Flow from Operating Activities		
Net Profit before Tax	821.26	686.27
Adjustments for :		
Depreciation and Amortisation	589.97	568.74
Provision for Gratuity & Leave Encashment	-28.77	-51.60
Finance Costs	175.79	190.97
Profit on Sale of investment property	-242.60	0.00
Profit on Sale of Property, Plant and Equipment	-2.67	2.08
Interest and Dividend Income	-5.91	-6.71
Operating Profit before Working Capital changes	1307.07	1389.75
Changes in Working Capital:		
<i>Adjustments for (increase) / decrease in Operating Assets:</i>		
Inventories	436.51	497.47
Trade Receivables	-858.26	301.54
Loans-current	-6.96	0.42
Bank balance other than cash and cash equivalents	-3.19	30.90
Other current assets	-158.88	-172.98
Other financial assets	6.01	0.69
Other Non Financial Assets	0.00	0.00
Other Non Current Assets	-417.73	32.80
<i>Adjustments for increase / (decrease) in Operating Liabilities:</i>		
Trade Payables	855.11	-520.54
Other financial liabilities	25.60	135.29
Other Current Liabilities	-203.08	53.47
Other lease liabilities	-20.22	0.95
Cash generated from Operations	961.98	1749.76
Income Tax Paid (Net of Refunds)	-124.59	-187.41
Net Cash Flow from Operating Activities (A)	837.39	1562.35
B. Cash Flow from Investing Activities		
Purchases of Property, Plant and Equipment & Intangible Assets [including Capital Advance for capex]	-3425.66	-820.37
Proceeds from Sale of Property, Plant and Equipment	307.68	154.60
Proceeds from Sale of investment Property	4.59	6.42
Interest and Dividend Income	415.00	0.00
	5.91	6.71
Net Cash Flow from / (used in) Investing Activities (B)	-2692.48	-652.64



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Statement of Cash Flows for the half year ended on 30th September, 2024

(Rupees in Lakhs)

Particulars	For the half year ended 30.09.2024 unaudited	For the half year ended 30.09.2023 unaudited
C. Cash flow from Financing Activities		
Proceeds from Long Term Borrowings	1319.00	-449.83
Net increase / (decrease) in short term Borrowings	577.90	-781.32
Other Financial Liabilities	-18.85	-12.39
Interest Paid	-175.79	-190.97
Net Cash Flow from / (used in) Financing Activities (C)	1702.26	-1434.51
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-152.84	-524.80
Cash and Cash Equivalents at the beginning of the year	676.30	563.60
Cash and Cash Equivalents at the end of the Period	523.46	38.80
Cash and Cash Equivalents at the end of the Period Comprises:		
(a) Cash on hand	5.73	5.40
(b) Balances with Banks		
(i) In Current Accounts	18.73	33.40
(ii) In Fixed Deposits	499.00	0.00
	523.46	38.80

Notes:-

- i) The Cash Flow Statement has been prepared under the "Indirect Method" As set out in Ind As 7 " Statment of Cash Flows.
- ii) Amount shown as -ve represent cash outflow.
- iii) Previous year's figures have been regrouped and re arranged where ever neccessary.



For KCL LIMITED

Rajeev Khemka
 (DIRECTOR)
 DIN-00103260

Notes:

1. The above financial results have been reviewed by the Audit Committee meeting held on November 14, 2024 and thereafter approved by the Board of Directors at their meetings held on November 14, 2024.
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, 2024, 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 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, 2024.
5. The Company has given loan to a related party company, M/s KCL Milk Products India Pvt Ltd, amounting to Rs. 995.27 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. M/s KCL Paper Mill Private Limited, wholly owned subsidiary was struck off u/s 248 of Companies Act, 2013 w.e.f. 09.03.2024. Accordingly, no consolidated financial results are applicable for the quarter and half year ended September 30, 2024.
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.

