



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, 2025.

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, 2025 has inter-alia considered & approved the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2025, including the Statement of Assets and Liabilities as on September 30, 2025, 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 11:00 A.M. and concluded at 02:30 P.M.

Thanking you,
Yours Faithfully

For KCL Limited

Rajeev khemka
(Director & CFO)

Place: Faridabad
Date: 14th November, 2025

Enclosed: Unaudited Financial Results for the Quarter and half year ended 30th September, 2025, along with Limited Review Report (with unmodified opinion) of the Statutory Auditors thereon.

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
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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, 2025**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of KCL Limited (the 'Company') for quarter and half year ended September 30, 2025 (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. 1002.85 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 No. 7 in the accompanying statement, wherein it has been stated that the Company has received show cause notice from Metropolitan Stock Exchange of India Limited as to why the action of issuance of IPN under compulsory delisting not be initiated in the case of your company due to non-compliance of minimum public shareholding as per Regulation 38 of SEBI (LODR) reg. 2025 read with SCN of compulsory Delisting MSE/LIST/2023/1019 dated September 11, 2023.

As stated in the Note, the Management is evaluating various alternatives due to non-compliance of minimum public shareholding and in opinion of the management this will not have any impact on financial results for the quarter and half year ended September 30, 2025.

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: 25532638BMKUSE7724



Date: November 14, 2025

Place of Signature: Faridabad

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

(Rupees in Lakhs)

S. NO.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	11227.96	11496.95	12077.41	22724.91	23100.58	46322.47
	(b) Other Income	10.21	11.50	256.41	21.71	266.13	308.52
	Total Income	11238.17	11508.45	12333.82	22746.62	23366.71	46630.99
2	Expenditure						
	(a) Cost of Material Consumed	7432.44	7819.58	8045.30	15252.02	15467.95	31128.01
	(b) Purchases of Stock in Trade	-	-	-	-	-	-
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	119.06	-23.21	6.72	95.85	63.52	-36.11
	(d) Employee benefits expense	610.91	554.62	571.24	1165.53	1080.44	2327.82
	(e) Finance Costs	93.47	98.74	100.55	192.21	175.79	375.13
	(f) Depreciation and Amortisation expense	330.21	328.12	333.93	658.33	589.97	1219.73
	(g) Other expenditure	2611.47	2439.44	2840.72	5050.91	5167.78	10300.27
	Total Expenditure	11197.56	11217.29	11898.46	22414.85	22545.45	45314.85
3	Profit/(Loss) before Tax (1-2)	40.61	291.16	435.36	331.77	821.26	1316.14
4	Tax expense						
	Current Tax	5.97	73.30	111.18	79.27	208.30	310.76
	Income Tax related to earlier years	2.00	-	-	2.00	-	33.88
5	Profit for the period/year (3-4)	32.64	217.86	324.18	250.50	612.96	971.50
6	Other Comprehensive Income/(Loss)						
	(A) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(i) Remeasurement of investment at fair value	0.53	0.75	-0.13	1.28	0.02	0.13
	(ii) Remeasurement of net defined benefit plans	-	-	-	-	-	8.63
	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/(Loss)	0.53	0.75	-0.13	1.28	0.02	8.76
7	Total comprehensive Income (5+6)	33.17	218.61	324.05	251.78	612.98	980.26
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 balance sheet						13984.22
10	Earnings Per Share (of Rs. 10/- each)						
	Basic (in Rs.)	1.11	7.36	10.96	8.47	20.72	32.84
	Diluted (in Rs.)	1.11	7.36	10.96	8.47	20.72	32.84

Date: 14.11.2025
 Place-Faridabad



For KCL LIMITED

 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

Statement of Assets & Liabilities as on 30th September ,2025

(Rupees in Lakhs)

Particulars	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10220.52	10584.01
Capital work-in-progress	484.20	163.43
Right of Use Asset	979.94	979.94
Deferred Tax Assets (Net)	42.34	11.80
Financial Assets		
i Investments	8.79	7.52
ii Other financial assets	390.33	300.33
Non Current Loans	1026.79	1022.02
Other non-current assets	971.62	1121.41
Total Non-Current Assets	14124.53	14190.46
Current Assets		
Inventories	2479.97	3080.78
Financial Assets		
i Trade receivables	6457.71	6981.51
ii Cash and cash equivalents	310.17	401.65
iii Bank balances other than (ii) above	386.69	253.18
iv Loans	77.87	73.60
v Other financial assets	6.10	10.06
Current Tax Assets (Net)	5.24	0.00
Other current assets	557.48	487.58
Total Current Assets	10281.23	11288.36
Total Assets	24405.76	25478.82
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	300.01	300.01
Other Equity	14236.01	13984.22
Total Equity	14536.02	14284.23
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1619.92	1887.64
Provisions	56.84	47.91
Other Non-Current Liabilities	15.30	139.90
Total Non-Current Liabilities	1692.06	2075.45
Current Liabilities		
Financial Liabilities		
i Borrowings	1329.56	1500.13
ii Trade Payables		
Micro & Small Enterprises	161.56	304.13
Others	6162.17	6773.35
iii Other financial liabilities	500.48	429.99
Other Current Liabilities	23.91	45.14
Provisions	0.00	6.55
Current Tax Liabilities (Net)	0.00	59.85
Total Current Liabilities	8177.68	9119.14
Total Liabilities	9869.74	11194.59
Total Equity and Liabilities	24405.76	25478.82



For KCL LIMITED

 Rajeev Khemka
 (DIRECTOR)
 DIN-00103260

 Date: 14.11.2025
 Place-Faridabad

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Segment wise Revenue , Results, Assets and Liabilities For the quarter and half year ended on September 30,2025

(Rupees in Lakhs)

	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Revenue From Operation)						
(a)Packaging Products	11055.12	11560.93	11762.04	22616.05	22496.11	45255.01
(b)Food Products	672.41	477.46	784.73	1149.87	1518.66	2847.69
(c)Corporate & Un-allocable	0.00	0.00	0.00	0.00	0.00	0.00
Total	11727.53	12038.39	12546.77	23765.92	24014.77	48102.70
Less Inter segment Revenue	499.57	541.44	469.36	1041.01	914.19	1780.23
Revenue from operation	11227.96	11496.95	12077.41	22724.91	23100.58	46322.47
2. Segment Results Profit(Loss) before Tax and interest from each segment						
(a)Packaging Products	198.64	489.07	346.97	687.71	805.39	1583.87
(b)Food Products	-46.56	-80.85	-52.99	-127.41	-48.87	-81.07
(c)Corporate & Un-allocable	-18.00	-18.32	241.93	-36.32	240.53	188.47
Total	134.08	389.90	535.91	523.98	997.05	1691.27
Less Inter segment Results				0.00		0.00
Net segment Results	134.08	389.90	535.91	523.98	997.05	1691.27
less- Finance costs	93.47	98.74	100.55	192.21	175.79	375.13
Total Profit Before Tax	40.61	291.16	435.36	331.77	821.26	1316.14
3. Segment Assets						
(a)Packaging Products	21530.94	22151.27	21997.05	21530.94	21997.05	22941.68
(b)Food Products	1519.12	1365.81	1473.33	1519.12	1473.33	1230.49
(c)Corporate & Un-allocable	1355.70	1244.05	1610.66	1355.70	1610.66	1306.65
Total	24405.76	24761.13	25081.03	24405.76	25081.03	25478.82
4. Segment Liabilities						
(a)Packaging Products	9458.43	10033.43	10658.07	9458.43	10658.07	11076.74
(b)Food Products	493.23	367.90	361.96	493.23	361.96	156.47
(c)Corporate & Un-allocable	-81.92	-143.04	144.05	-81.92	144.05	-38.62
Total	9869.74	10258.29	11164.09	9869.74	11164.09	11194.59



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 Statement of Cash Flows for the half year ended on 30th September, 2025

Particulars	For the half year ended 30.09.2025 (Unaudited)	For the half year ended 30.09.2024 (Unaudited)
(Rupees in Lakhs)		
A. Cash Flow from Operating Activities		
Net Profit before Tax	331.77	821.26
Adjustments for :		
Depreciation and Amortisation	658.33	589.97
Provision for Gratuity & Leave Encashment	-30.75	-28.77
Finance Costs	192.21	175.79
Profit on Sale of investment property	0.00	-242.60
Profit on Sale of Property, Plant and Equipment	-0.37	-2.67
Interest and Dividend Income	-15.02	-5.91
Operating Profit before Working Capital changes	1136.17	1307.07
Changes in Working Capital:		
<i>Adjustments for (increase) / decrease in Operating Assets:</i>		
Inventories	600.81	436.51
Trade Receivables	523.80	-858.26
Loans-current	-4.27	-6.96
Bank balance other than cash and cash equivalents	-133.51	-3.19
Other current assets	-36.76	-158.88
Other Financial assets (current)	3.96	6.01
Other Financial Assets (non-current)	-90.00	0.00
Other Non Current Assets	191.05	-417.73
<i>Adjustments for increase / (decrease) in Operating Liabilities:</i>		
Trade Payables	-753.76	855.11
Other financial liabilities	70.49	25.60
Other Current Liabilities	-21.23	-203.08
Other lease liabilities	0.00	-20.22
Cash generated from Operations	1486.75	961.98
Income Tax Paid (Net of Refunds)	-176.89	-124.59
Net Cash Flow from Operating Activities (A)	1309.86	837.39
B. Cash Flow from Investing Activities		
Purchases of Property, Plant and Equipment & Intangible Assets	-615.78	-3425.66
Advance for capex	-46.04	307.68
Creditor for capex	-124.60	0.00
Proceeds from Sale of Property, Plant and Equipment	0.55	4.59
Proceeds from Sale of investment Property	0.00	415.00
Interest and Dividend Income	15.02	5.91
Net Cash Flow from / (used in) Investing Activities (B)	-770.85	-2692.48



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 Statement of Cash Flows for the half year ended on 30th September, 2025

(Rupees in Lakhs)

Particulars	For the half year ended 30.09.2025 (Unaudited)	For the half year ended 30.09.2024 (Unaudited)
C. Cash flow from Financing Activities		
Proceeds from Long Term Borrowings	-267.72	1319.00
Net increase / (decrease) in short term Borrowings	-170.56	577.90
Other Financial Liabilities	0.00	-18.85
Interest Paid	-192.21	-175.79
Net Cash Flow from / (used in) Financing Activities (C)	-630.49	1702.26
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-91.48	-152.84
Cash and Cash Equivalents at the beginning of the year	401.65	676.30
Cash and Cash Equivalents at the end of the year	310.17	523.46
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	9.85	5.73
(b) Balances with Banks		
(i) In Current Accounts	0.32	18.73
(ii) In Fixed Deposits	300.00	499.00
	310.17	523.46



Date: 14.11.2025
 Place-Faridabad

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, 2025 and thereafter approved by the Board of Directors at their meetings held on November 14, 2025.
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, 2025, 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. In previous years, the Company had received certain concerns from an ex-director and shareholder regarding corporate governance and some other aspects of the accounts of the company. The management and Board of Directors refuted these allegations as baseless. The matter was pending before the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The Concerns raised by ex-director regarding governance and other matters were dismissed by the Hon'ble NCLT on October 29, 2025, due to repeated non-appearance by the petitioners. All related applications stand dismissed effective that date.
5. The Company has given loan to a related party company, M/s KCL Milk Products India Pvt Ltd, amounting to Rs. 1002.85 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 has received show cause notice from Metropolitan Stock Exchange of India Limited as to why the action of issuance of IPN under compulsory delisting not be initiated in the case of your company due to non-compliance of minimum public shareholding as per Regulation 38 of SEBI (LODR) reg. 2025 read with SCN of compulsory Delisting MSE/LIST/2023/1019 dated September 11, 2023.

The Management is evaluating various alternatives due to non-compliance of minimum public shareholding. However, in opinion of the management this will not have any impact on financial results.

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



A handwritten signature in blue ink, consisting of a stylized, flowing script.