

KUSHAL/BSE/18-19-08

Date: May 30, 2018

Listing Compliance Department, BSE Limited, P. J. Towers, Dalal Street, Fort, Mumbai – 400001

Ref: Kushal Limited (Scrip Code: 536170)

Subject: Outcome of Board Meeting held on May 30, 2018

Dear Sir,

With reference to the captioned subject, we would like to inform that in Today's Board Meeting held at the Registered Office of the Company, besides other subjects, the Board of Directors has:

- 1) Approved and taken on record the Audited Standalone Financial Results under IND AS along with Independent Auditor's Report for the Quarter and Year ended on March 31, 2018;
- 2) Approved and taken on record the Audited Consolidated Financial Results under IND AS along with Independent Auditor's Report for the Quarter and Year ended on March 31, 2018.

The Board Meeting commenced at 4.00 P.M. and concluded at 11.30 P.M.

Kindly take the same on your records.

Thanking you. For Kushal Limited

Sandeep Agrawal

(Chairman and Managing Director)

Encl: 1. Declaration on Unmodified Opinion

2. Standalone Financial Results alongwith Audit Report

3. Consolidated Financial Results alongwith Audit Report

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited) CIN: L74110GJ2000PLC037472

Registered office: Kushal House, Plot no. 115, Off C.G Road, Navrangpura, Ahmedabad- 380009, Gujarat, India. Phone No: +91-79-26408027 Email Id: info@kushallimited.com Website: www.kushallimited.com



Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, in respect of Audit Report for the year ended March 31,2018.

Pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we do hereby confirm that the Statutory Auditors of the Company M/s. Shailesh & Co., Chartered Accountants, Ahmedabad, have issued an Audit Report with unmodified Opinion on Annual Audited (Standalone and Consolidated) Financial Results for the year ended on March 31, 2018.

Phone No: +91-79-26408027

Email Id: info@kushallimited.com Website: www.kushallimited.com

For Kushal Limited

Sandeep Agrawal

Chairman and Managing Director

Date: May 30, 2018 Place: Ahmedabad





CA Nilay Shah B.Com F.C.A. 98795 64205

Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Kushal Limited.

We have audited the Standalone Ind AS Financial Results of Kushal Limited (formerly known as Kushal Tradelink Limited) for the Quarter ended 31st March, 2018 and for the Year ended 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Quarterly Financial results are the derived figures between the audited figures in respect of the Year ended 31st March, 2018 and the published year-to-date figures up to 31st December, 2017, being the date of the end of the third Quarter of the current financial year, which were subject to Limited Review. These Standalone Quarterly Financial Results as well as the Standalone Year to Date Financial Results prepared from Standalone Interim Financial statements, is the responsibility of company's management.

Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such Standalone Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (IND AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Telefax: 26440079, 26447778 E-mail: shailesh_shah5@yahoo.com, canilay_shah5@rediffmail.com



CA Shailesh Shah B.Com LL.B. F.C.A. 98250 64204

> CA Nilay Shah B.Com F.C.A. 98795 64205

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Quarterly financial results as well as the Standalone year to date results:

13

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) give a true and fair view of the net profit/lossand other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

For Shailesh& Co. Chartered Accountants

Shailesh J Shah

Partner

Membership No. 040611

FRN No. 114226W Place: Ahmedabad Date: 30th May, 2018





Statement of Standalone Assets and Liabilities as at 31st March, 2018

(₹ In Lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
		Audited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipments	1,414,93	1,553.4
	(b) Financial Assets	23.12.020	2,000.
	(i) Investments	352.52	352.5
	(ii) Loans & Advances	3,416.18	145.3
	(c) Other Non-Current Assets	74.14	85.6
	Total Non-Current Assets (1)	5,257.77	2,137.0
_			
2	Current Assets		
	(a) Inventories	571.08	456.7
	(b) Financial Assets		
	(i) Trade Receivables	34,311.56	10,523.3
	(ii) Cash And Cash Equivalents	56.95	679.8
	(iii) Loans & Advances	8,823.64	5,564.4
	(c) Other Current Assets	220.37	188.9
j	Total Current Assets (2)	43,983.60	17,413.29
- 3			
	TOTAL ASSETS (1+2) EQUITY AND LIABILITIES	49,241.37	19,550.33
	EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity	4,745.33 5,186.31	4,745.33 5,024.74
	EQUITY AND LIABILITIES Equity (a) Equity Share Capital	4,745.33	4,745.33 5,024.78
	EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Total Equity (3)	4,745.33 5,186.31	4,745.33 5,024.78
	EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Total Equity (3)	4,745.33 5,186.31	4,745.33 5,024.74
3	EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Total Equity (3)	4,745.33 5,186.31	4,745.3; 5,024.7; 9,770.1 ;
3	EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Total Equity (3) Liabilities Non-Current Liabilities	4,745.33 5,186.31 9,931.64	4,745.3; 5,024.78 9,770.1 ;
3	EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Total Equity (3) Liabilities Non-Current Liabilities (a) Provisions	4,745.33 5,186.31 9,931.64	4,745.3 5,024.7 9,770.1 19.9 92.0
3	EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Total Equity (3) Liabilities Non-Current Liabilities (a) Provisions (b) Deferred Tax Liabilities (Net)	4,745.33 5,186.31 9,931.64 22.47 122.01	4,745.3: 5,024.7: 9,770.1 : 19.9: 92.0: NII
3	Equity (a) Equity Share Capital (b) Other Equity Total Equity (3) Liabilities Non-Current Liabilities (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Long Term Borrowings Total Non-Current Liabilities (4)	4,745.33 5,186.31 9,931.64 22.47 122.01 1,300.43	4,745.3 5,024.7 9,770.1 19.9 92.0 NI
3	Equity (a) Equity Share Capital (b) Other Equity Total Equity (3) Liabilities Non-Current Liabilities (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Long Term Borrowings Total Non-Current Liabilities (4) Current Liabilites	4,745.33 5,186.31 9,931.64 22.47 122.01 1,300.43	4,745.3: 5,024.7: 9,770.1 : 19.9: 92.0: NII
3	Equity (a) Equity Share Capital (b) Other Equity Total Equity (3) Liabilities Non-Current Liabilities (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Long Term Borrowings Total Non-Current Liabilities (4) Current Liabilites (a) Financial Liabilities	4,745.33 5,186.31 9,931.64 22.47 122.01 1,300.43 1,444.91	4,745.3; 5,024.76 9,770.1 ; 19.99 92.0; NII 112.0 ;
3	Equity (a) Equity Share Capital (b) Other Equity Total Equity (3) Liabilities Non-Current Liabilities (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Long Term Borrowings Total Non-Current Liabilities (4) Current Liabilites (a) Financial Liabilities (i) Trade Payable	4,745.33 5,186.31 9,931.64 22.47 122.01 1,300.43 1,444.91	4,745.3; 5,024.7; 9,770.1; 19.9; 92.0; NII 112.0;
3	Equity (a) Equity Share Capital (b) Other Equity Total Equity (3) Liabilities Non-Current Liabilities (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Long Term Borrowings Total Non-Current Liabilities (4) Current Liabilites (a) Financial Liabilities (i) Trade Payable (b) Other Current Liabilities	4,745.33 5,186.31 9,931.64 22.47 122.01 1,300.43 1,444.91 36,179.01 881.30	4,745.3; 5,024.7; 9,770.1; 19.9; 92.0; NII 112.0;
3	Equity (a) Equity Share Capital (b) Other Equity Total Equity (3) Liabilities Non-Current Liabilities (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Long Term Borrowings Total Non-Current Liabilities (4) Current Liabilites (a) Financial Liabilities (i) Trade Payable (b) Other Current Liabilities (c) Current Tax Liabilities (Net)	4,745.33 5,186.31 9,931.64 22.47 122.01 1,300.43 1,444.91 36,179.01 881.30 804.51	4,745.33 5,024.78 9,770.11 19.99 92.03 NII 112.02 9,154.98 156.62 356.60
3	Equity (a) Equity Share Capital (b) Other Equity Total Equity (3) Liabilities Non-Current Liabilities (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Long Term Borrowings Total Non-Current Liabilities (4) Current Liabilites (a) Financial Liabilities (i) Trade Payable (b) Other Current Liabilities	4,745.33 5,186.31 9,931.64 22.47 122.01 1,300.43 1,444.91 36,179.01 881.30	19,550.33 4,745.33 5,024.78 9,770.11 19.99 92.03 NII 112.02 9,154.98 156.62 356.60 9,668.20

Place: Ahmedabad Date: 30th May, 2018 SHAL LIMITATION A MARKET ASPECT ASPEC

For and on behalf of the Board of Kushal Limited

Sandeep Agrawal Chairman & Managing Director (DIN: 00239648)

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited) CIN: L74110GJ2000PLC037472

Registered office: Kushal House, Plot no. 115, Off C.G Road, Navrangpura, Ahmedabad- 380009, Gujarat, India. Phone No: +91-79-26408027

+91-79-26404027



Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2018

	(7 In Lakhs exce					In Lakhs except EPS		
	Particulars	Quarter Ended Year Ended						
		31.03.2018 Audited	31.12.2017	31.03.2017 Audited	31.03.2018 Audited	31,03,2017 Audited		
A	CONTINUING OPERATIONS	Audited	Unaudited	Audited	Audited	Audited		
1	Revenue From Operations	24,038.06	47,662.32	15,042.48	100660.50	38,421.84		
2	Other Income	644.33	27.46	6,923.86	2,436.03	6,973.91		
3	Total Revenue (1+2)	24,682.39	47,689.78	21,966.34	1,03,096.53	45,395.75		
		24,002.03	47,003.70	21,500.04	1,00,090.00	40,030.70		
4	Expenses		1					
	(a) Purchases of Merchandise	21,904.48	47,521.93	14,774.94	98,284.82	37,025.18		
	(h) Changes in Inventories of Traded Goods	2.003.70	(1,137.60)	-229.16	(114.33)	(229.16		
	(c) Cost of Film Production Expenses (d) Employee Benefits Expenses	11.70 48.69	58.23 45.19	NIL 45.01	141.33 170.86	NII 163.36		
	(e) Finance Costs	197.94	302.55	29.55	505.57	67.03		
	(f) Depreciation and Amortisation Expenses	13.04	14.39	15.50	56.40	61.12		
	(g) Other Expenses	166.73	94.38	132.70	544.53	350.43		
	Total Expenses	24,346.28	46,899.07	14,768.54	99,589.18	37,437.96		
5	Profit / (Loss) Before Tax (3 - 4)	336.11	790.71	7,197.80	3,507.35	7,957.79		
6	Tax Expense:							
٠	(a) Current Tax Expense for Current Year (Tax Provisi	9.82	273.65	1,288.66	804.51	1551.68		
	(c) Current tax Expense relating to Prior Years	(98.60)	270.00	42.03	(98.60)	(6.28)		
	(d) Net Current Tax Expense	(88.78)	273.65	1,330.69	705.91	1,545.40		
	(e) Deferred Tax Provision	8.56	7.02	13.42	29.98	34.16		
	Total Tax Expense	(80.22)	280.67	1,344.11	735.89	1579.56		
7	Net Profit / (Loss) for the period (5-6)	416.33	510.04	5,853.69	2,771.46	6,378.23		
8	Other Comprehensive Income (OCI)							
_	(i) Items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL		
	(ii) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL		
	Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL		
9	Total Comprehensive Income	416.33	510.04	5,853.69	2,771.46	6,378.23		
10	Paid Up Equity Share Capital	4,745.33	4,745.33	4,745.33	4,745.33	4,745.33		
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	5,024.78	5,024.78	3,154.61	5,024.78	3,154.61		
12(i)	Earnings Per Share (before extraordinary items) of	i						
	Rs.2/- each) (Not Annualised) (a) Basic	0.18	0.21	2.47	1.17	2.69		
	(b) Diluted	0.18	0.21	2.47	1.17	2.69		
12(ii)	Earnings Per Share (after extraordinary items) of Rs.2/-each) (Not Annualised)							
	(a) Basic	0.18	0.21	2.47	1.17	2.69		
	(b) Diluted	0.18	0.21	2.47	1.17	2.69		
	Public Shareholding Number of Shares	007.01.000	810 61 000	900 00 000	907.01.000	822,80,000		
	Percentage of Shareholding	807,91,000 34.05	810,61,000	822,80,000 34.68	807,91,000 34.05	34.68		
	Promoter & Promoter Group Shareholding a) Pledged/Encumbered							
	Number of Shares		<u> </u>	2	74	Tu-		
	Percentage of shares (as % of Total Shareholding of Promoter & Promoter Group)	,	_	-	÷			
			3					
	Percentage of Shares (as % of Total Shareholding Capital of the Company)	3	-					
	b) Non-Encumbered							
	Number of Shares	1564,75,610	1562,05,610	1549,86,610	1564,75,610	1549,86,610		
	Percentage of Shares (as % of Total Shareholding of	100.00	100.00	100.00	100.00	100.00		
	of the Company)	65.95	65.84	65.32	65.95	65.32		

Place: Ahmedabad Date:30th May, 2018

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited) CIN: L74110GJ2000PLC037472

Registered office: Kushal House, Plot no. 115, Off C.G Road, Navrangpura, Ahmedabad- 380009, Gujarat, India. SHAL LIMITATION A MEDABRE

For and on behalf of the Board of KUSHAL LIMITED

SANDEEP AGRAWAL Chairman and Managing Director (DIN: 00239648)

Phone No: +91-79-26408027

+91-79-26404027



1. Reconciliation between standalone financial results as previously reported under previous GAAP and IND AS for the quarter ended and year ended 31st March, 2017 are presented as follows:

₹ in Lakhs

Phone No: +91-79-26408027

Particulars	Quarter ended 31.03.2017	Year To Date Figure for the period ended on 31.03.2017
Net profit after tax as per Indian GAAP (previous GAAP)	5853.69	6378.23
OCI as per Indian AS	NIL	NIL
Net Profit After Tax as per Indian AS	5853.69	6378.23









CA Nilay Shah B.Com F.C.A. 98795 64205

Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Kushal Limited.

We have audited the Standalone Ind AS Financial Results of Kushal Limited (formerly known as Kushal Tradelink Limited) for the Quarter ended 31st March, 2018 and for the Year ended 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Quarterly Financial results are the derived figures between the audited figures in respect of the Year ended 31st March, 2018 and the published year-to-date figures up to 31st December, 2017, being the date of the end of the third Quarter of the current financial year, which were subject to Limited Review. These Standalone Quarterly Financial Results as well as the Standalone Year to Date Financial Results prepared from Standalone Interim Financial statements, is the responsibility of company's management.

Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such Standalone Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (IND AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Telefax: 26440079, 26447778 E-mail: shailesh_shah5@yahoo.com, canilay_shah5@rediffmail.com



CA Shailesh Shah B.Com LL.B. F.C.A. 98250 64204

> CA Nilay Shah B.Com F.C.A. 98795 64205

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Quarterly financial results as well as the Standalone year to date results:

13

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) give a true and fair view of the net profit/lossand other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

For Shailesh& Co. Chartered Accountants

Shailesh J Shah

Partner

Membership No. 040611

FRN No. 114226W Place: Ahmedabad Date: 30th May, 2018





Statement of Consolidated Assets and Liabilites as at 31st March, 2018

(₹ In Lakh)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
		Audited	Audited
	ASSETS		
1	Non-Current Assets		
- 1	(a) Property, Plant & Equipments	1,417.33	2,350.5
-	(b) Financial Assets		
- 1	(i) Investments	259.68	259.6
- 1	(ii) Loans & Advances	3,428.75	145.3
1	(c) Other Non-Current Assets	81.60	94.0
ŀ	Total Non-Current Assets (1)	5,187.36	2,849.5
2	Current Assets		
	(a) Inventories	588.82	1,535.8
- 1	(b) Financial Assets		
- 1	(i) Trade Receivables	74,757.82	82,250.2
- 1	(ii) Cash And Cash Equivalents	132.85	829.7
- 1	(iii) Loans & Advances	8,830.74	5,598.5
L	(c) Other Current Assets	932.41	0.6
	Total Current Assets (2)	85,242.64	90,214.9
ŀ	TOTAL ASSETS (1+2)	90,430.00	93,064.5
3	Equity (a) Equity Share Capital (b) Other Equity	4,745.33 28,902.10	4,745.3 20,466.3
ŀ	Total Equity (3)	33,647.43	25,211.65
4	Liabilities Non-Current Liabilities (a) Provisions (b) Deferred Tax Liabilities (Net) (c) Long Term Borrowings	22.47 122.01 1,864.78	19.99 92.03 563.33
	Total Non-Current Liabilities (4)	2,009.26	675.37
-			
5	Current Liabilities (a) Financial Liabilities (i) Trade Payable	52 986 23	66 566 6
5	(a) Financial Liabilities (i) Trade Payable	52,986.23 908.67	66,566.6
5	(a) Financial Liabilities (i) Trade Payable (b) Other Current Liabilities	908.67	191.5
5	(a) Financial Liabilities (i) Trade Payable		66,566.6 191.5 419.3 67,177.5

Place: Ahmedabad Date: 30th May, 2018 For and on behalf of the Board of Kushal Limited

Chairman & Managing Director (DIN: 00239648)

(Formerly known as Kushal Tradelink Limited) CIN: L74110GJ2000PLC037472

Registered office: Kushal House, Plot no. 115, Off C.G Road, Navrangpura, Ahmedabad- 380009, Gujarat, India. Phone No: +91-79-26408027

+91-79-26404027



Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2018

Particulars	In Lakh except EPS	(₹ In Lakh e						
A CONTINUINO OPERATIONS	ear Ended	Veer	CONSCEIDATED		21	Particulars		
Audited Unaudited Audited Au			21 02 0017		31 03 2019			
A CORTINUISO OPERATIONS 26,683.63 57,818.20 51,202.95 2,33,541.14								
Other Income 207.85 27.40 46.78 251.91	Audited	Audited	Audited	Unaudited	Audited	CONTINUING OPERATIONS	A	
Total Revenue (1+2) 26,891.48 57,845.69 51,249.73 2,33,793.05	.14 2,35,958.42	2,33,541.14	51,202.95	57,818.20	26,683.63	Revenue From Operations	1	
Expenses Profit	.91 97.37	251.91	46.78	27.49	207.85	Other Income	2	
Expenses							2	
6) Purchases of Merchandise 24,300.40 55,710.79 47,500.38 2,20,268.93 6) Charges in Inventories of Traded Goods 1,085.96 11,137.60 (244.31) 11,207.60 (244.31) 11,207.60 (244.31) 11,207.60 (244.31) 11,207.60 (244.31) 11,207.60 (244.31) 11,207.60 (244.31) 11,207.60 (244.31) 11,207.60 (244.31) 11,207.60 (244.31) 11,207.60 (244.31) 11,207.60 (244.31) 11,207.60 (244.31) 11,207.60 (244.31) (244.30) (245.46) (24	.05 2,36,055.79	2,33,793.05	51,249.73	57,845.69	26,891.48	Total Revenue (1+2	3	
0 Changes in Inventories of Traded Cooks 1,985.96 (1,197.60) (244-31) (132.07) (1,197.60) (244-31) (132.07) (1,197.60) (2,144-31) (2,144-31) (2,144-				ŀ		Expenses	4	
0 Changes in Inventories of Tracked Cooks 1,985.06 1,137.00 (244.31) 1,137.00 (C) Cost of Film Production Expenses 11.70 58.23 14.133 (d) Employee Benefits Expenses 68.94 76.22 116.75 264.64 76.22 116.75 246.45 (e) Finance Costs 13.40 14.74 15.83 57.83 (g) Other Expenses 202.09 308.20 119.63 57.83 (g) Other Expenses 26.927.44 55.240.77 47,582.60 2,22,018.07 70.00 70.	.93 2,19,591.61	2 20 268 93	47 500 38	55.710.79	24.300.40	(a) Purchases of Merchandise		
Cost of Film Production Expenses 11.70 58.23 141.33 246.46 60 Finance Costs 202.69 308.20 74.32 533.02 74.32 533.02 74.32 533.02 74.32 533.02 74.32 533.02 74.32 533.02 74.32 75.83 75						(b) Changes in Inventories of Traded Goods		
Columbryore Penefitis Expenses 68.04 76.22 116.75 246.46 Finance Costs 202.06 308.20 74.32 7523.00 Depreciation and Amortisation Expenses 13.40 14.74 15.83 578.80 Gold Per Expenses 13.40 14.74 15.83 578.80 Gold Per Expenses 26,927.44 55,240.77 47,582.60 2,220.18.07 Total Current Tax Expense for Current Year (Tax Provisions) 30.42 274.41 1351.37 878.22 (c) Current tax Expense relating to Prior Years 99.99 42.03 98.99 (d) Net Current Tax Expense relating to Prior Years 199.99 42.03 13.42 29.95 (e) Defered Tax Provision 70 13.42 29.95 (e) Defered Tax Provis			(211.01)	55 53 53		(c) Cost of Film Production Expenses		
c Finance Costs 202.69 308.20 74.32 523.00 74.32 523.00 74.32 57.83 6 0 Depreciation and Amortisation Expenses 34.435 210.19 119.63 912.57 Total Expenses 26,927.44 55,240.77 47,582.60 2,22,018.07 Total Expenses 26,927.44 55,240.77 47,582.60 2,22,018.07 Total Expenses 26,927.44 55,240.77 47,582.60 2,22,018.07 Total Current Tax Expense for Current Year (Tax Provisions) -30.42 274.41 1351.37 878.22 (e) Current tax Expense relating to Prior Years (98.99) 42.03 (98.99) (d) Net Current Tax Expense relating to Prior Years (120.83) 281.43 1,406.82 809.21 (e) Deferred Tax Provision 700.21 13.42 29.98 (e) Deferred Tax Provision 700.21 13.42 29.98 (e) Deferred Tax Provision 700.21 13.42 29.98 (e) Deferred Tax Provision 84.89 2,323.49 2,260.31 10,965.77 Other Comprehensive Income (OCI) (e) Rems that will not be reclassified to profit or loss NIL			116.75	0.000-0.000	200000000			
0 Depreciation and Amortisation Expenses 13.40 14.74 15.83 27.83 (g) Other Expenses 26.927.44 35.240.77 47.582.60 22.2018.07 17.74.98 17.74								
According to the Expenses 344.35 210.19 119.65 912.57						The state of the s		
Total Expenses 26,927.44 55,240.77 47,582.60 2,22,018.07 3,667.13 11,774.98 5 2,604.92 3,667.13 11,774.98 5 2,604.92 3,667.13 11,774.98 5 2,604.92 3,667.13 11,774.98 5 3,607.13 11,774.98 5 3,607.13 11,774.98 5 3,607.13 11,774.98 5 3,607.13 11,774.98 5 3,607.13 11,774.98 5 3,607.13 11,774.98 5 3,607.13 11,774.98 5 3,607.13 11,774.98 5 3,607.13 11,774.98 5 3,607.13 11,774.98 5 3,607.13 11,774.98 5 3,607.13 11,774.98 5 3,607.13 12,774.11 1,393.40 779.23 13,42 29.98 1,208.55 2,814.3 1,406.82 3,938 1,406.82 3,40				1 20 100 Y COV	1,02,533,10,000	\$200 THE BOOK SECURITION SECURITION OF THE PROPERTY OF THE PRO		
Frofit / (Loss) Before Tax (3 - 4) Tax Expense: (a) Current Tax Expense for Current Year. (Tax Provisions) (c) Current tax Expense relating to Prior Years (d) Net Current Tax Expense relating to Prior Years (e) Deferred Tax Provision Total Tax Expense (e) Deferred Tax Provision Total Tax Expense (129.41) 7. Net Profit / (Loss) for the period (5-6) Net Profit / (Loss) for the period (5-6) Net Profit / (Loss) for the period (5-6) Noter Comprehensive Income (OCI) (i) Rems that will not be reclassified to profit or loss (ii) Rems that will not be reclassified to profit or loss (ii) Rems that will not be reclassified to profit or loss (iii) Rems that will not be reclassified to profit or loss (iii) Rems that will	.57 456.16	912.57	119.63	210.19	344.35	(g) Other Expenses		
Tax Expense: (a) Current Tax Expense for Current Year. [Tax Provisions] (b) Net Current Tax Expense relating to Prior Years (c) Current Tax Expense (d) Net Current Tax Expense (e) Deferred Tax Provision Total Tax Expense (129-41) 274-41 1,393.40 779-23 (120-5) 274-41 1,393.40 779-23 (120-5) 274-41 1,393.40 779-23 (120-5) 274-41 1,393.40 779-23 (120-5) 274-41 1,393.40 779-23 (120-5) 274-41 1,393.40 779-23 (120-5) 274-41 1,393.40 779-23 (120-5) 274-41 1,393.40 779-23 (120-5) 274-41 1,393.40 779-23 (120-5) 274-41 1,393.40 779-23 (120-5)	.07 2,20,397.97	2,22,018.07	47,582.60	55,240.77	26,927.44	Total Expenses		
(a) Current Tax Expense for Current Year (Tax Provisions) (c) Current Tax Expense (c) Current Tax Expense (d) Net Current Tax Expense (e) Deferred Tax Provision Total Tax Expense (129.41) 8.5.6 7.02 13.42 29.98 809.21 7 Net Profit / (Loss) for the period (5-6) 84.89 2,323.49 2,260.31 10,965.77 8 Other Comprehensive Income (OCI) (i) Items that will not be reclassified to profit or loss NIL	98 15,657.82	11,774.98	3,667.13	2,604.92	-35.96	Profit / (Loss) Before Tax (3 - 4)	5	
(c) Current tax Expense relating to Prior Years (98.99)						Tax Expense:	6	
(c) Current tax Expense etaling to Prior Years (98.99) . 42.03 (98.99) (19.84) 274.41 1,393.40 779.23 (9.85) (19.84) 274.41 1,393.40 779.23 (9.85) 281.43 1,406.82 809.21 7	.22 1614.39	878.22	1351.37	274.41	-30.42	(a) Current Tax Expense for Current Year (Tax Provisions)		
(d) Net Current Tax Expense (e) Deferred Tax Provision Total Tax Expense (e) Deferred Tax Provision Total Tax Expense (129.41) Total Tax Expense (120.85) Total Tax Expense (120.85) Total Tax		- WILLIAM	The same of the sa	-	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)			
(e) Deferred Tax Provision Total Tax Expense (120.85) Total Tax Expense (120.85) 281.43 1,406.82 809.21 7 Net Profit / [Loss) for the period [5-6) 84.89 2,323.49 2,260.31 10,965.77 8 Other Comprehensive Income (OCI) (i) Items that will not be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss NIL				074.41				
Total Tax Expense (120.85) 281.43 1,406.82 805.21	SECTION CONTRACTOR SECTIONS		The state of the s			MARIE STATE OF THE		
Net Profit / (Loss) for the period (5-6) 84.89 2,323.49 2,260.31 10,965.77						AND THE PROPERTY WAS A STATE OF THE PROPERTY O		
8 Other Comprehensive Income (OCI) (i) Items that will not be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iv) Items that will items that will items that will items that will items th	1642.27	809.21	1,406.82	281.43	(120.85)	Total Tax Expense		
(i) Items that will not be reclassified to profit or loss (ii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iii) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to loss. (iv) Items that will be reclassified to profit or loss (iv) Items that will be reclassified to loss. (iv) Items that will be reclassified t	77 14,015.55	10,965.77	2,260.31	2,323.49	84.89	Net Profit / (Loss) for the period (5-6)	7	
(i)		1	1		1 1	Other Comprehensive Income (OCI)	8	
(ii)			NITT	NIII	MIT		200	
Other Comprehensive Income NIL	1000			0.00000	500,000			
Total Comprehensive Income 84.89 2,323.49 2,260.31 10,965.77	IL NIL	NIL	NIL	NIL	NIL	(ii) reals that was be reclassified to profit of loss		
10 Paid Up Equity Share Capital 4,745.33 4,745.	IL NIL	NIL	NIL	NIL	NIL	Other Comprehensive Income		
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year 20,466.32 20,466.32 11,082.66 20,466.32 12(ii) Earnings Per Share (before extraordinary items) of Rs.2/- each) (Not Annualised)	77 14,015.55	10,965.77	2,260.31	2,323.49	84.89	Total Comprehensive Income	9	
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year 20,466.32 20,466.32 11,082.66 20,466.32 12(ii) Earnings Per Share (before extraordinary items) of Rs.2/- each) (Not Annualised)			4 545 00	4 745 00	4.745.22	Paid IIs Faulty Share Capital	10	
12(ii) Earnings Per Share (before extraordinary items) of Rs.2/- each) (Not Annualised)	33 4,745.33	4,745.33	4,745.33	4,745.33	4,745.55	Property and the property and the property of	Ge/D	
Annualised (a) Basic	32 11,082.66	20,466.32	11,082.66	20,466.32	20,466.32	accounting year	**	
(b) Diluted 0.04 0.98 0.95 4.62 12(iii) Earnings Per Share (after extraordinary items) of Rs.2/- each) (Not Annualised) (a) Basic 0.04 0.98 0.95 4.62 (b) Diluted 0.04 0.98 0.95 4.62 Public Shareholding Number of Shares 807,91,000 810,61,000 822,80,000 807,91,000 Percentage of Shareholding 34.05 34.16 34.68 34.05 Promoter & Promoter Group Shareholding a) Pledged/Encumbered Number of Shares Percentage of shares (as % of Total Shareholding of Promoter & Promoter Group) Percentage of Shares (as % of Total Shareholding Capital of the Company)								
12(ii) Earnings Per Share (after extraordinary items) of Rs.2/- each) (Not Annualised) (a) Basic	52 5.91	4.62	0.95	0.98	0.04	(a) Basic		
Annualised	5.91	4.62	0.95	0.98	0.04	(b) Diluted		
(b) Diluted 0.04 0.98 0.95 4.62 Public Shareholding Number of Shares 807,91,000 810,61,000 822,80,000 807,91,000 Percentage of Shareholding 34.05 34.16 34.68 34.05 Promoter & Promoter Group Shareholding a) Pledged/Encumbered Number of Shares								
(b) Diluted 0.04 0.98 0.95 4.62 Public Shareholding Number of Shares 807,91,000 810,61,000 822,80,000 807,91,000 Percentage of Shareholding 34.05 34.16 34.68 34.05 Promoter & Promoter Group Shareholding a) Pledged/Encumbered Number of Shares	52 5.91	4.60	0.05	0.08	0.04	MALE 1997-1997 (1997-1997)		
Number of Shares Percentage of Shareholding 34.05 Promoter & Promoter Group Shareholding a) Pledged / Encumbered Number of Shares Percentage of shares (as % of Total Shareholding Capital of the Company) b) Non-Encumbered						The state of the s		
Number of Shares Percentage of Shareholding Al. 16 Promoter & Promoter Group Shareholding a) Pledged / Encumbered Number of Shares Percentage of shares (as % of Total Shareholding Capital of the Company) b) Noa-Encumbered	+					Public Shareholding		
Promoter & Promoter Group Shareholding a) Pledged / Encumbered Number of Shares Percentage of shares (as % of Total Shareholding of Promoter & Promoter Group) Percentage of Shares (as % of Total Shareholding Capital of the Company) b) Non-Encumbered	00 822,80,000	807,91,000	822,80,000	810,61,000	807,91,000			
a) Pledged/Encumbered Number of Shares Percentage of shares (as % of Total Shareholding of Promoter & Promoter Group) Percentage of Shares (as % of Total Shareholding Capital of the Company) b) Non-Encumbered	05 34.68	34.05	34.68	34.16	34.05	Percentage of Shareholding		
Number of Shares Percentage of shares (as % of Total Shareholding of Promoter & Promoter Group) Percentage of Shares (as % of Total Shareholding Capital of the Company) b) Non-Encumbered						Promoter & Promoter Group Shareholding		
Number of Shares Percentage of shares (as % of Total Shareholding of Promoter & Promoter Group) Percentage of Shares (as % of Total Shareholding Capital of the Company) b) Non-Encumbered			1	- 1		a) Pledged/Encumbered		
Percentage of shares (as % of Total Shareholding of Promoter & Promoter Group) Percentage of Shares (as % of Total Shareholding Capital of the Company) b) Non-Encumbered	3.	1.0				S	- 1	
Percentage of Shares (as % of Total Shareholding Capital of the Company)		- 1	1	1		Number of Shares	- 1	
Percentage of Shares (as % of Total Shareholding Capital of the Company)	7.5	25	-			Percentage of shower / on 9/ of Total Showshall's a Showsh	- 1	
b) Non-Encumbered					1	S 2 2 2 3 4 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		
	74	7-	-	-		Percentage of Shares (as % of Total Shareholding Capital of the Company)		
						b) Non-Encumbered	- 1	
Interest to a series of the se	10 1549,86,610	1564,75,610	1549,86,610	1562,05,610	1564,75,610	Number of Shares	- 1	
Percentage of Shares (as % of Total Shareholding of Promoter & Promoter Group) 100.00 100.00 100.00 100.00				100.00	100.00			
Percentage of Shares (as % of Total Shareholding Capital of the Company) 65.95 65.84 65.32 65.95							- 1	

Place: Ahmedabad Date: 30th May, 2018

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited) CIN: L74110GJ2000PLC037472

Registered office: Kushal House, Plot no. 115, Off C.G Road, Navrangpura, Ahmedabad- 380009, Gujarat, India. For and on behalf of the Board of

SANDEEP AGRAWAL airman and Managing Director (DIN: 00239648)

WEDABBY Phone No: +91-79-26408027

+91-79-26404027



Statement of Segment-Wise Revenue Results And Capital Employed for the Quarter and Year ended 31st March, 2018

		Qua			Year En	(₹ In Lakhs ded
	PARTICULARS	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a)Kushal Limited India	24232.59	47662.32	15015.60	100855.03	38421.84
	b) Kushal Impex Pte Limited, Singapore	2452.10	6.562.58	11886.84	68.066.90	27591.46
	c) Kashish Worldwide FZE, U.A.E.	193.47	3593,29	24300.51	64813.73	170076.23
	Gross Turnover	26878.16	57818.20	51202.95	233735.67	236089.53
	Less Inter Segment Transfer					131.11
	Net Turnover	26878.16	57818.20	51202.95	233735.67	235958.42
2	Seament Results					
	Profit/Loss Before Interest and Tax			1		
	a)Kushal Limited India	353.86	790.71	331.89	1,332,85	920.29
	b) Kushal Impex Pte Limited, Singapore	(423.53)	4.50	88.41	538.44	497.19
	c) Kashish Worldwide FZE, U.A.E.	33.72	1809.71	3246.83	9903.70	14240.34
	Profit/Loss Before Interest and Tax	(35,95)	2604.92	3667.13	11774.99	15657.82
	Less: Finance Expenses	202.69	308.20	74.32	523.02	387.02
	Total Profit Before Tax	(238.64)	2296.72	3592.81	11251.97	15270.80
	Less					
	i) Other Unallocable Expenditure	N.A.	N.A.	N.A.	N.A.	N.A.
	ii)Other Unallocable Income	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Profit Before Tax	-35.95	2,604,92	3.667.13	11,774,99	15.657.82
4	Seament Assets		- 1			
	a)Kushal Limited India	49076.95	46164.39	19269.17	49076.95	19269.17
	b) Kushal Impex Pte Limited, Singapore	10.161.77	61.824.63	21963.68	10,161.77	21963.68
	c) Kashish Worldwide FZE, U.A.E.	31191.29	39483.43	51831.71	31191.29	51831.71
	Total Segment Assets	90430.00	147472.45	93064,56	90430.00	93064.56
	Segment Liablities					
	a)Kushal Limited,India	39,309.72	46,350.30	10,481.04	39,309.72	10481.04
	b) Kushal Impex Pte Limited, Singapore	8860.20	60494.51	20.960.40	8860.20	20960.40
	c) Kashish Worldwide FZE, U.A.E.	8612.64	17174.65	37123,27	8612.64	37123.27
	Total Segment Liablities	56782.56	124019.47	68564.71	56782.56	68564.71

Place: Ahmedabad Date: 30.05.2018



For and on behalf of the Board of KUSHAL LIMITED

SANDEEP AGRAWAL Chairman and Managing Director (DIN: 00239648)

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited) CIN: L74110GJ2000PLC037472

Registered office: Kushal House, Plot no. 115, Off C.G Road, Navrangpura, Ahmedabad- 380009, Gujarat, India. Phone No: +91-79-26408027

+91-79-26404027 Email Id: info@kushallimited.com

Website: www.kushallimited.com