

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.

For Kushal Limited



Sandeep Agrawal
Chairman and Managing Director

Date: May 30, 2018

Place: Ahmedabad

KUSHAL LIMITED

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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.

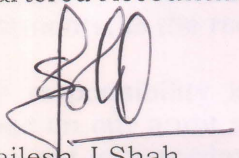
Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such Standalone Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (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.

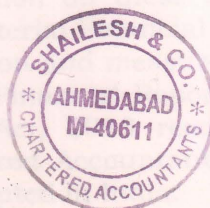
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, 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.

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:

- (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/loss and 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
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipments		1,414.93	1,553.49
(b) Financial Assets			
(i) Investments		352.52	352.52
(ii) Loans & Advances		3,416.18	145.35
(c) Other Non-Current Assets		74.14	85.68
Total Non-Current Assets (1)		5,257.77	2,137.04
2 Current Assets			
(a) Inventories		571.08	456.75
(b) Financial Assets			
(i) Trade Receivables		34,311.56	10,523.35
(ii) Cash And Cash Equivalents		56.95	679.82
(iii) Loans & Advances		8,823.64	5,564.44
(c) Other Current Assets		220.37	188.93
Total Current Assets (2)		43,983.60	17,413.29
TOTAL ASSETS (1+2)		49,241.37	19,550.33
B EQUITY AND LIABILITIES			
3 Equity			
(a) Equity Share Capital		4,745.33	4,745.33
(b) Other Equity		5,186.31	5,024.78
Total Equity (3)		9,931.64	9,770.11
Liabilities			
4 Non-Current Liabilities			
(a) Provisions		22.47	19.99
(b) Deferred Tax Liabilities (Net)		122.01	92.03
(c) Long Term Borrowings		1,300.43	NIL
Total Non-Current Liabilities (4)		1,444.91	112.02
5 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payable		36,179.01	9,154.98
(b) Other Current Liabilities		881.30	156.62
(c) Current Tax Liabilities (Net)		804.51	356.60
Total Current Liabilities (5)		37,864.82	9,668.20
TOTAL EQUITY AND LIABILITIES (3+4+5)		49,241.37	19,550.33

Place: Ahmedabad
Date: 30th May, 2018



For and on behalf of the Board of
Kushal Limited



Sandeep Agrawal
Chairman & Managing Director
(DIN: 00239648)

KUSHAL LIMITED

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

(₹ In Lakhs except EPS)

Particulars		STANDALONE				
		Quarter Ended		Year Ended		
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
A CONTINUING OPERATIONS						
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
4 Expenses						
(a) Purchases of Merchandise		21,904.48	47,521.93	14,774.94	98,284.82	37,025.18
(b) Changes in Inventories of Traded Goods		2,003.70	(1,137.60)	-229.16	(114.33)	(229.16)
(c) Cost of Film Production Expenses		11.70	58.23	NIL	141.33	NIL
(d) Employee Benefits Expenses		48.69	45.19	45.01	170.86	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:						
(a) Current Tax Expense for Current Year (Tax Provision)		9.82	273.65	1,288.66	804.51	1551.68
(c) Current tax Expense relating to Prior Years		(98.60)	-	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 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		807,91,000	810,61,000	822,80,000	807,91,000	822,80,000
Percentage of Shareholding		34.05	34.16	34.68	34.05	34.68
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						
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 the Company)		100.00	100.00	100.00	100.00	100.00
		65.95	65.84	65.32	65.95	65.32

Place: Ahmedabad
Date: 30th May, 2018

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For and on behalf of the Board of
KUSHAL LIMITED

Sandeep Agrawal
SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

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**KUSHAL
LIMITED**

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

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



Saurabh

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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.

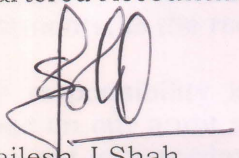
Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such Standalone Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (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.

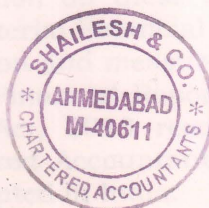
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, 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.

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:

- (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/loss and 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





**KUSHAL
LIMITED**

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

(₹ In Lakh)

Particulars		As at 31st March, 2018	As at 31st March, 2017
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant & Equipments	1,417.33	2,350.52
(b)	Financial Assets		
(i)	Investments	259.68	259.68
(ii)	Loans & Advances	3,428.75	145.35
(c)	Other Non-Current Assets	81.60	94.04
	Total Non-Current Assets (1)	5,187.36	2,849.59
2	Current Assets		
(a)	Inventories	588.82	1,535.82
(b)	Financial Assets		
(i)	Trade Receivables	74,757.82	82,250.28
(ii)	Cash And Cash Equivalents	132.85	829.76
(iii)	Loans & Advances	8,830.74	5,598.51
(c)	Other Current Assets	932.41	0.60
	Total Current Assets (2)	85,242.64	90,214.97
	TOTAL ASSETS (1+2)	90,430.00	93,064.56
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	4,745.33	4,745.33
(b)	Other Equity	28,902.10	20,466.32
	Total Equity (3)	33,647.43	25,211.65
4	Liabilities		
Non-Current Liabilities			
(a)	Provisions	22.47	19.99
(b)	Deferred Tax Liabilities (Net)	122.01	92.03
(c)	Long Term Borrowings	1,864.78	563.35
	Total Non-Current Liabilities (4)	2,009.26	675.37
5	Current Liabilities		
(a)	Financial Liabilities		
(i)	Trade Payable	52,986.23	66,566.68
(b)	Other Current Liabilities	908.67	191.55
(c)	Current Tax Liabilities (Net)	878.41	419.31
	Total Current Liabilities (5)	54,773.31	67,177.54
	TOTAL EQUITY AND LIABILITIES (3+4+5)	90,430.00	93,064.56

Place: Ahmedabad
Date: 30th May, 2018



For and on behalf of the Board of
Kushal Limited
Sauvami
Chairman & Managing Director
(DIN: 00239648)

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KUSHAL LIMITED

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

(₹ In Lakh except EPS)

Particulars	CONSOLIDATED				
	Quarter Ended		Year Ended		
	31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
A CONTINUING OPERATIONS					
1 Revenue From Operations	26,683.63	57,818.20	51,202.95	2,33,541.14	2,35,958.42
2 Other Income	207.85	27.49	46.78	251.91	97.37
3 Total Revenue (1+2)	26,891.48	57,845.69	51,249.73	2,33,793.05	2,36,055.79
4 Expenses					
(a) Purchases of Merchandise	24,300.40	55,710.79	47,500.38	2,20,268.93	2,19,591.61
(b) Changes in Inventories of Traded Goods	1,985.96	(1,137.60)	(244.31)	(132.07)	(342.68)
(c) Cost of Film Production Expenses	11.70	58.23	-	141.33	-
(d) Employee Benefits Expenses	68.94	76.22	116.75	246.46	243.30
(e) Finance Costs	202.69	308.20	74.32	523.02	387.02
(f) Depreciation and Amortisation Expenses	13.40	14.74	15.83	57.83	62.56
(g) Other Expenses	344.35	210.19	119.63	912.57	456.16
Total Expenses	26,927.44	55,240.77	47,582.60	2,22,018.07	2,20,397.97
5 Profit / (Loss) Before Tax (3 - 4)	-35.96	2,604.92	3,667.13	11,774.98	15,657.82
6 Tax Expense:					
(a) Current Tax Expense for Current Year (Tax Provisions)	-30.42	274.41	1351.37	878.22	1614.39
(c) Current tax Expense relating to Prior Years	(98.99)	-	42.03	(98.99)	(6.28)
(d) Net Current Tax Expense	(129.41)	274.41	1,393.40	779.23	1,608.11
(e) Deferred Tax Provision	8.56	7.02	13.42	29.98	34.16
Total Tax Expense	(120.85)	281.43	1,406.82	809.21	1642.27
7 Net Profit / (Loss) for the period (5-6)	84.89	2,323.49	2,260.31	10,965.77	14,015.55
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	84.89	2,323.49	2,260.31	10,965.77	14,015.55
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	20,466.32	20,466.32	11,082.66	20,466.32	11,082.66
12(i) Earnings Per Share (before extraordinary items) of Rs.2/- each) (Not Annualised)					
(a) Basic	0.04	0.98	0.95	4.62	5.91
(b) Diluted	0.04	0.98	0.95	4.62	5.91
12(ii) Earnings Per Share (after extraordinary items) of Rs.2/- each) (Not Annualised)					
(a) Basic	0.04	0.98	0.95	4.62	5.91
(b) Diluted	0.04	0.98	0.95	4.62	5.91
Public Shareholding					
Number of Shares	807,91,000	810,61,000	822,80,000	807,91,000	822,80,000
Percentage of Shareholding	34.05	34.16	34.68	34.05	34.68
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					
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 Promoter & Promoter Group)	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	65.32

Place: Ahmedabad
Date: 30th May, 2018

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For and on behalf of the Board of

KUSHAL LIMITED

SANDEEP AGRAWAL

Chairman and Managing Director

(DIN: 00239648)

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

PARTICULARS		Quarter Ended			Year Ended	
		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 Segment Results						
Profit/Loss Before Interest and Tax						
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 Segment Assets						
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 Liabilities						
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 Liabilities		56782.56	124019.47	68564.71	56782.56	68564.71



For and on behalf of the Board of
KUSHAL LIMITED

Sandeep Agrawal
SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

Place: Ahmedabad
Date: 30.05.2018

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

Registered office:
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Navrangpura, Ahmedabad- 380009, Gujarat, India.

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