



**KUSHAL  
LIMITED**

**Date: June 29, 2021**

To,  
Corporate Relations Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

SCRIP CODE: 536170

**Subject - Outcome of Board Meeting held on 29/06/2021**

Dear Sir,

Pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with reference to captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 29/06/2021 have inter- alia approved as under-

1. Audited Financial Results under IND AS for the Quarter and Year ended March 31, 2021 along with Auditor's Report in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Appointment of Mr. Jwalant Jagdishchandra Patel (DIN applied) as an Additional Director of the Company w.e.f. 1<sup>st</sup> July, 2021 to hold office upto the date of next Annual General Meeting of the Company.
3. Based on recommendation of Nomination and Remuneration committee, subject to approval of shareholders, Appointment of Mr. Jwalant Jagdishchandra Patel (DIN applied) as an Independent Director of the Company for a period of 5 years w.e.f. 1<sup>st</sup> July, 2021.
4. Cessation of Mr. Dharmendra Dineshchandra Bhuchhada (DIN: 06468613) as an Independent Director of the Company w.e.f 1<sup>st</sup> July, 2021.
5. Pursuant to the changes in the composition of the Board, the committee are reconstituted as under:

1. Reconstitution of Audit Committee as under: -

Name of Director	Destination in Committee	Category
Mr. Anil Soni	Chairman	Non - Executive Independent Director
Mrs. Kavita Shah	Member	Non - Executive Independent Director
Mr. Jwalant Patel	Member	Non - Executive Independent Director
Ms. Diksha Tomar	Member	Executive Director

**KUSHAL LIMITED**

(Formerly known as Kushal Tradelink Limited)  
CIN: L74110GJ2000PLC037472

Registered office:  
Plot No. 43, B/S Navneet Prakashan, Sukhramnagar,  
Gomtipur, Ahmedabad, Gujarat 380023, India

Phone No : 079-22772991  
Email Id : info@kushallimited.com  
Website : www.kushallimited.com

2. Reconstitution of Stakeholder and Relationship Committee as under: -

Name of Director	Destination in Committee	Category
Mr. Jwalant patel	Chairman	Non - Executive Independent Director
Mr. Anil Soni	Member	Non - Executive Independent Director
Mr. Yogeshkumar Patel	Member	Executive Director

3. Reconstitution of Nomination and Remuneration Committee as under: -

Name of Director	Destination in Committee	Category
Mrs. Kavita Shah	Chairman	Non - Executive Independent Director
Mr. Jwalant patel	Member	Non - Executive Independent Director
Mr Anil Soni	Member	Non - Executive Independent Director

4. Reconstitution of Corporate Social Responsibility Committee as under: -

Name of Director	Destination in Committee	Category
Mr. Jwalant Patel	Chairman	Non - Executive Independent Director
Mr. Kalpeshkumar Agrawal	Member	Executive Director
Ms. Diksha Tomar	Member	Executive Director

5. present updated list of Board of Directors and KMP of the Company as on date is as under:

Sr. No	Name	Designation
1	Mr. Yogeshkumar Patel	Chairman and Managing Director
2	Ms. Diksha Tomar	Whole Time Director
3	Mr. Kalpesh Agrawal	Whole Time Director
4	Mr. Anil Soni	Non-Executive Independent Director
5	Ms. Kavita Jain	Non-Executive Independent Women Director
6	Mr. Jwalant Patel	Non-Executive Independent Director
7.	Mr. Jitendra Yadav	Chief Financial Officer of the Company

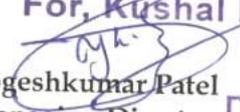
This disclosure is being made pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.

You are requested to kindly take the above submissions in your record

The board meeting commenced at 4.00 P.M and concluded at 10.30 P.M

Thanking you.

For Kushal Limited,  
**For, Kushal Limited**

  
Yogeshkumar Patel  
Managing Director **Director**  
(DIN- 03504954)

**KUSHAL LIMITED**

(Formerly known as Kushal Tradelink Limited)  
CIN: L74110GJ2000PLC037472

Registered office:  
Plot No. 43, B/S Navneet Prakashan, Sukhramnagar,  
Gomtipur, Ahmedabad, Gujarat 380023, India

Phone No : 079-22772991  
Email Id : info@kushallimited.com  
Website : www.kushallimited.com

**ANNEXURE**

The reason for cessation of Directors is as under:

Sr. No.	Name of Director/KMP	Disclosure Requirement	Details
1	Mr. Dharmendra Bhuchhada	Reason	Exploring new industry
		Date of Cessation	1 <sup>st</sup> July, 2021

**Details of Mr. Jwalant Jagdishchandra Patel**

Details of Events that need to be provided	Information of such event(s)	
Reason for change viz. appointment, resignation, removal, death or otherwise	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Jwalant Patel (DIN applied) as an Additional Director of the Company w.e.f. 1<sup>st</sup> July, 2021 to hold office upto the date of next Annual General Meeting of the Company.</li> <li>2. Subject to approval of shareholders, Appointment of Mr. Jwalant Patel (DIN applied) as an Independent Director of the Company for a period of 5 years w.e.f. 1<sup>st</sup> July, 2021.</li> </ol>	
Date of Appointment/cessation (as applicable) & term of appointment	<b>Appointment</b>	<b>Term</b>
	Appointment as an Additional Director of the Company	From 1 <sup>st</sup> July, 2021 to hold office upto the date of next annual general meeting of the company.
	Appointment as Independent director of the Company	For a period of 5 years from 1 <sup>st</sup> July, 2021 subject to approval of shareholders.
Brief profile (in case of appointment)	Mr. Patel. Undergraduate. He has been doing service.	
Disclosure of Relationships between Directors (in case appointment of director)	N.A.	
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June, 2018.	Mr. Patel is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	
Details of Shareholding in the Company	NIL	

**KUSHAL LIMITED**

(Formerly known as Kushal Tradelink Limited)  
CIN: L74110GJ2000PLC037472

Registered office:  
Plot No. 43, B/S Navneet Prakashan, Sukhramnagar,  
Gomtipur, Ahmedabad, Gujarat 380023, India

Phone No : 079-22772991  
Email Id : info@kushallimited.com  
Website : www.kushallimited.com



UDIN-21135239AAAAHM7242

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

To,  
The Board of Directors,  
Kushal Limited

Opinion

We have audited the accompanying quarterly financial results of Kushal Limited (the company) for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended; and

i. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such



CA. Sanjay Sojitra  
F.C.A., DISA, M.Com., LLB

**S. V. Sojitra & Co.**  
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For, S. V. Sojitra & Co.  
Chartered Accountants  
FRN: 139013W

CA Sanjay V Sojitra  
Proprietor  
M.NO. 135239  
Place: AHMEDABAD  
Date: 29/06/2021

**STATEMENT OF ASSETS & LIABILITIES**

(₹ In Lakh)

Particulars		As at 31st March, 2021	As at 31st March, 2020
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment	140,999.73	145,491.32
	(b) Goodwill	6,105.59	6105.59
	(c) Financial Assets		
	(i) Investments	41.12	76.73
	(ii) Loans & Advances	-	-
	(d) Other Non-Current Assets	-	52.97
	<b>Total Non-Current Assets (1)</b>	<b>147,146.45</b>	<b>151,726.61</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	-	9,721.08
	(b) Financial Assets		
	(i) Trade Receivables	1,285.86	1,079.47
	(ii) Cash and Cash Equivalents	43.66	124.44
	(iii) Loans & Advances	1,027.19	3,551.09
	(c) Other Current Assets	394.07	381.83
	<b>Total Current Assets (2)</b>	<b>2,750.78</b>	<b>14,857.91</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>149,897.22</b>	<b>166,584.52</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	(a) Equity Share Capital	6,741.81	6,741.81
	(b) Other Equity	106,370.62	115,681.52
	<b>Total Equity (3)</b>	<b>113,112.44</b>	<b>122,423.33</b>
<b>4</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Provisions	28.47	28.49
	(b) Deferred Tax Liabilities (Net)	9.55	349.55
	(c) Borrowings	7,500.00	8,366.39
	(d) Other Long Term Liabilities	15,420.64	15420.65
	<b>Total Non-Current Liabilities (4)</b>	<b>22,958.66</b>	<b>24,165.08</b>
<b>5</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	1587.99
	(ii) Trade Payable	1,234.49	1,349.31
	(b) Other Current Liabilities	12,591.63	17,058.83
	(c) Current Tax Liabilities	-	-
	<b>Total Current Liabilities (5)</b>	<b>13,826.12</b>	<b>19,996.13</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>149,897.22</b>	<b>166,584.52</b>

For and on behalf of the board of

KUSHAL LIMITED

**For, Kushal Limited**

YOGESH PATEL  
MANAGING DIRECTOR  
(DIN: 03504954)

Place: Ahmedabad  
Date: 29/06/2021

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2021

(₹ In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31 Mar'21	31 Dec'20	31 Mar'20	31 Mar'21	31 Mar'20
1 Revenue from Operations	-52.88	162.62	2,680.24	841.54	18,055.95
2 Other Income	-2.97	-	187.91	-	249.77
3 Total Revenue (1+2)	-55.85	162.62	2,868.15	841.54	18,305.72
4 Expenses					
(a) Purchases of Merchandise	48.59	-	9,934.43	91.90	10,363.10
(b) Changes in Inventories	563.29	8,753.42	14.04	9,721.08	1,098.02
(c) Cost of Material Consumed	-50.45	19.66	(7868.05)	0.12	208.19
(d) Film Production Expenses	-	-	-	-	-
(e) Employee Benefit Expenses	3.04	13.88	(17.51)	51.97	409.74
(f) Finance Costs	-0.49	0.12	85.30	1.13	537.50
(g) Depreciation and Amortisation Expenses	-14.68	3.45	372.49	-	945.75
(h) Other Expenses	21.13	73.69	8,951.46	286.16	12,784.91
Total Expenses	570.43	8,864.22	11,472.16	10,152.44	26,347.21
5 Profit / (Loss) Before Tax (3 - 4)	(626.28)	(8,701.60)	(8,604.09)	(9,310.90)	(8,041.49)
6 Tax Expense:					
(a) Current Tax Expense for Current Year (Provisions)	-	-	-	-	-
(b) Less: MAT Credit (where applicable)	-	-	0.00	-	-
(c) Current tax Expense relating to Prior Years	-	-	0.00	-	-
(d) Net Current Tax Expense	-	-	-	-	-
(e) Deferred Tax Provision	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-
7 Net Profit / (Loss) for the period (5-6)	(626.28)	(8,701.60)	(8,604.09)	(9,310.90)	(8,041.49)
8 Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
(iv) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
9 Total Comprehensive Income (7+8)	(626.28)	(8,701.60)	(8,604.09)	(9,310.90)	(8,041.49)
10 Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)					
(a) Basic	-0.25	-3.52	-3.48	-3.76	-3.25
(b) Diluted	-0.19	-2.58	-2.56	-2.77	-2.39
11 Paid Up Equity Share Capital	6,732.81	6,732.81	6,732.81	6,732.81	6,732.81
12 Other Equity excluding Revaluation Reserves				27,643.79	35,593.68

For and on behalf of the board of  
KUSHAL LIMITED

**For, Kushal Limited**

YOGESH PATEL  
MANAGING DIRECTOR

(DIN: 03504954)

**Director**

Place: Ahmedabad  
Date: 29/06/2021

## NOTES:

1. The above Audited Financial Results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meetings held on Tuesday, June 29, 2021. The Statutory Auditors have expressed an unmodified audit opinion thereon.
2. The financial results of the company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the companies Act, 2013 read with the relevant rules issued thereunder.
3. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year ended on March 31, 2021 and the published year to date figures up to third quarter of the current financial year.
4. The company has held one of the plant named "Rainbow Paper Limited" as "Held for Sale" as on March 31, 2021 due to various litigations which were going on and hence it is been proposed by Board of Directors to transferred back the said plant to the corporate debtors.  
As per Ind AS 105, the respective line items in the statement of financial position as on 31<sup>st</sup> March, 2021 includes following amounts pertaining to the Disposal group identified as "Held for Sale" due to reason of litigation.

Particulars	Amount in Lakhs
Property, Plant & Equipment	140900.00
Equity Share Capital	1782.31
Other Equity	101237.11
Borrowings	7500.00
Other Long Term Liabilities	15420.64
Other Current Liabilities	12563.85

5. Condensed Statement of Cash Flows For The Year Ended 31st March, 2021 and 31<sup>st</sup> March, 2020  
(Rs. In Lakhs)

Particulars	For The Year ended March 31, 2021	For The Year ended March 31, 2020
<b>Cash Flow from Operating Activities</b>		
<b>Net profit Before Tax as per Statement of Profit and Loss</b>	(9310.90)	(8041.49)
Operating Profit Before Working Capital Changes	(4309.77)	7942.98

Adjustment for working capital changes and others	5937.14	6830.80
<b>Net Cash generated from/ (Used in) Operating Activities</b>	1627.36	14773.78
<b>Net Cash Flow from/ (Used in) Investing Activities</b>	NIL	(3585.15)
<b>Cash Flow from Financing Activities</b>	(1708.13)	(11554.88)
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	(80.77)	(366.25)
Cash & Cash Equivalents at the beginning of the Year	124.43	490.69
<b>Cash &amp; Cash Equivalents as at the end of the Year</b>	43.66	124.43

6. Figures for the previous periods are Re-classified / Re-arranged / Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.

For Kushal Limited

**For, Kushal Limited**

  
**YOGESH PATEL** **Director**  
**MANAGING DIRECTOR**  
(DIN:03504954)