



**KUSHAL**  
**TRADELINK LTD**

**KTL/BSE/17-18-38**

September 14, 2017

Listing Compliance Department  
BSE Limited,  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai  
Kind attn.: General Manager

Dear Sir / Madam,

Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) under Ind AS for the Quarter ended on June 30, 2017.

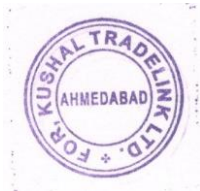
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- 1). Unaudited Standalone Financial Results under Ind AS for the Quarter ended on June 30, 2017
- 1). Unaudited Consolidated Financial Results under Ind AS for the Quarter ended on June 30, 2017

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For Kushal Tradelink Limited



Mittali Christachary  
(Company Secretary cum Compliance Officer)

Encl:

**KUSHAL TRADELINK LTD**  
CIN: L74110GJ2000PLC037472

Registered office: Plot no. 115, Kushal House,  
Opp. Hotel Nest, Off C.G Road, Navrangpura,  
Ahmedabad- 380009.

Phone No: 079-26408027  
Fax: 079-26404027  
Email Id: kushaltradelink@kushaltradelink.com  
Website: www.kushaltradelink.com



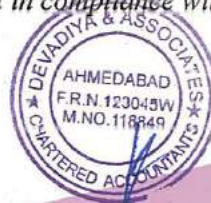
**DEVADIYA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**REPORT ON LIMITED REVIEW**

**To,  
THE BOARD OF DIRECTORS,**

**M/S. KUSHAL TRADELINK LIMITED.  
AHMEDABAD.**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **M/s. Kushal Tradelink Limited ('the Company')** for the Quarter ended 30<sup>th</sup> June, 2017 ("Statement"), being submitted by the Company pursuant to requirement of Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Standalone Financial Statements based on our Limited Review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.
3. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in all material respects in accordance with Indian Accounting Standards as specified under section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a) *Note No. 2 to the Statement which states that the Company has adopted Ind AS for the Financial Year commencing from April 1, 2017 and accordingly the Statement has been prepared by the Company's Management in compliance with Ind AS.*





# DEVADIYA & ASSOCIATES

CHARTERED ACCOUNTANTS

- b) *The Board of Directors, in its meeting held on 1<sup>st</sup> May, 2017, the Board of Directors of Kushal Tradelink Ltd. approved a scheme of Amalgamation of Kushal Infrastructure Pvt Ltd, Ashapura Paper Mills Pvt Ltd, Kushal Wealth Creators Pvt Ltd and Riddhi Siddhi Recyclers Pvt Ltd. with Kushal Tradelink Ltd. and their respective shareholders and creditors. The company has applied for in principle approval from the Stock exchange (BSE Limited) in May, 2017 and are awaiting the no objection letter from the Stock exchange\SEBI. As the final approval from SEBI as well as pending for requisite approvals, sanctions, consents, observations, clearances from the National Company Law Tribunal (NCLT) the accompanying statement for the three months ended 30<sup>th</sup> June, 2017 have been prepared without giving any effect of the proposed transfer of the business undertakings of Kushal Infrastructure Pvt Ltd., Ashapura Paper Mills Pvt Ltd., Kushal Wealth Creators Pvt Ltd. and Riddhi Siddhi Recyclers Pvt Ltd.*
- c) *A wholly owned subsidiary in the name and style of Stallion Worldwide (Labuan) Private Limited, has been incorporated on April 13, 2017 in Labuan, Malaysia and A wholly owned LLP in the name and style of Kushal Integrated Industrial Park LLP, has been incorporated on 7<sup>th</sup> June, 2017 in Ahmedabad, Gujarat.*

For, Devadiya & Associates  
Chartered Accountants

(CA Sandip Kothari)

Partner

Membership No.: 118849

FRN No.: 123045W



Place: Ahmedabad

Date: 14th September, 2017





# KUSHAL TRADELINK LTD

## Statement of Standalone Unaudited Results for the Quarter ended 30.06.2017

		(Rs In Lakhs)	
Particulars		3 months ended 30.06.2017	3 months ended 30.06.2016
		Unaudited	Unaudited
1	Revenue From Operations	9617.21	8389.13
2	Other Income	1761.00	4543.98
3	<b>Total revenue (1+2)</b>	<b>11378.21</b>	<b>12933.11</b>
4	<b>Expenses</b>		
	(a) Purchases of Merchandise	9305.36	8619.56
	(b) Changes in Inventories of Traded Goods	(223.38)	(557.43)
	(c) Cost Of Production Of Film Expenses	50.41	NIL
	(d) Employee Benefits Expenses	37.81	37.66
	(e) Finance Costs	0.52	35.29
	(f) Depreciation and Amortisation Expenses	14.43	15.08
	(g) Other Expenses	143.17	69.79
	<b>Total Expenses</b>	<b>9328.32</b>	<b>8219.95</b>
5	<b>Profit / (Loss) Before Tax (3 - 4)</b>	<b>2049.89</b>	<b>4713.16</b>
6	<b>Tax Expense:</b>		
	(a) Current Tax Expense for Current Year (Tax Provisions)	406.61	847.26
	(b) (Less): MAT Credit (where applicable)	NIL	NIL
	(c) Current tax Expense relating to Prior Years	NIL	NIL
	(d) Net Current Tax Expense	406.61	847.26
	(e) Deferred Tax Provision	7.16	7.19
	<b>Total Tax Expenses</b>	<b>413.77</b>	<b>854.45</b>
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>1636.12</b>	<b>3858.71</b>
8	<b>Other Comprehensive Income (OCI)</b>		
	(i) a) Items that will not be reclassified to profit or loss	NIL	NIL
	(b) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL
	(ii) a) Items that will be reclassified to profit or loss	NIL	NIL
	(b) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL
9	<b>Total Comprehensive Income for the period (7+8)</b>		
10	<b>Paid Up Equity Share Capital</b>	<b>4745.33</b>	<b>2372.67</b>
11	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>4312.97</b>	<b>3154.61</b>
12(i)	<b>Earnings Per Share (before extraordinary items) of Rs.2/- each) (Not Annualised)</b>		
	(a) Basic	0.69	1.63
	(b) Diluted	0.69	1.63
12(ii)	<b>Earnings Per Share (after extraordinary items) of Rs.2/- each) (Not Annualised)</b>		
	(a) Basic	0.69	1.63
	(b) Diluted	0.69	1.63
	<b>Public Shareholding</b>		
	Number of Shares	62260000	39540000
	Percentage of Shareholding	34.68	33.41
	<b>Promoter &amp; Promoter Group Shareholding</b>		
	<b>a) Pledged/Encumbered</b>		
	Number of Shares	NIL	NIL
	Percentage of shares (as % of Total Shareholding of Promoter & Promoter Group)	NIL	NIL
	Percentage of Shares (as % of Total Shareholding Capital of the Company)	NIL	NIL
	<b>b) Non-Encumbered</b>		
	Number of Shares	154986610	78993305
	Percentage of Shares (as % of Total Shareholding of Promoter & Promoter Group)	100	100
	Percentage of Shares (as % of Total Shareholding Capital of the Company)	65.32	66.59

For and on behalf of the Board of  
KUSHAL TRADELINK LIMITED

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



Place: Ahmedabad  
Date: 14th September, 2017

**KUSHAL TRADELINK LTD**  
CIN: L74110GJ2000PLC037472

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Opp. Hotel Nest, Off C.G Road, Navrangpura,  
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Phone No: 079-26408027  
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**DEVADIYA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**REPORT ON LIMITED REVIEW**

To,

**THE BOARD OF DIRECTORS,  
M/S.KUSHAL TRADELINK LIMITED.  
AHMEDABAD.**

- 1 We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. **Kushal Tradelink Limited ('the Company')** for the Quarter ended 30<sup>th</sup> June, 2017 ('the Statement'), being submitted by the Company pursuant to requirement of Regulation 33 Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Consolidated Financial Statements based on our review.
- 2 We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.
- 3 A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with Indian Accounting Standards as specified under section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





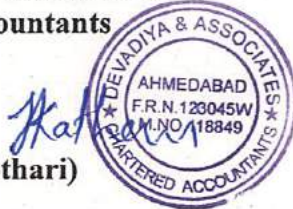


**DEVADIYA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

5 We draw attention to the following matters:

- a) Note No. 2 to the Statement which states that the Company has adopted Ind AS for the Financial Year commencing from April 1, 2017 and accordingly the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b) The Board of Directors, in its meeting held on 1<sup>st</sup> May, 2017, the Board of Directors of Kushal Tradelink Ltd. approved a scheme of Amalgamation of Kushal Infrastructure Pvt Ltd, Ashapura Paper Mills Pvt Ltd, Kushal Wealth Creators Pvt Ltd and Riddhi Siddhi Recyclers Pvt Ltd. with Kushal Tradelink Ltd. and their respective shareholders and creditors. The company has applied for in principle approval from the Stock exchange (BSE Limited) in May, 2017 and are awaiting the no objection letter from the Stock exchange\SEBI. As the final approval from SEBI as well as pending for requisite approvals, sanctions, consents, observations, clearances from the National Company Law Tribunal (NCLT) the accompanying statement for the three months ended 30<sup>th</sup> June, 2017 have been prepared without giving any effect of the proposed transfer of the business undertakings of Kushal Infrastructure Pvt Ltd., Ashapura Paper Mills Pvt Ltd. , Kushal Wealth Creators Pvt Ltd. and Riddhi Siddhi Recyclers Pvt Ltd.
- c) A wholly owned subsidiary in the name and style of Stallion Worldwide (Labuan) Private Limited, has been incorporated on April 13, 2017 in Labuan, Malaysia and A wholly owned LLP in the name and style of Kushal Integrated Industrial Park LLP, has been incorporated on 7<sup>th</sup> June, 2017 in Ahmedabad, Gujarat.

**For, Devadiya & Associates**  
**Chartered Accountants**



**(CA Sandip Kothari)**  
**Partner**

**Membership No.: 118849**  
**FRN No.: 123045W**

**Place: Ahmedabad**  
**Date: 14th September, 2017**



# KUSHAL TRADELINK LTD

## Statement of Consolidated Unaudited Results for the Quarter ended 30.06.2017

(Rs In Lakhs)

Particulars		3 months ended 30.06.2017 Unaudited	3 months ended 30.06.2016 Unaudited
1	Revenue From Operations	83273.27	41575.40
2	Other Income	13.33	7.41
3	<b>Total revenue (1+2)</b>	<b>83286.61</b>	<b>41582.81</b>
4	<b>Expenses</b>		
	(a) Purchases of Merchandise	80141.82	39238.93
	(b) Changes in Inventories of Traded Goods	(223.38)	(283.82)
	(c) Cost Of Production of Film Expenses	50.41	NIL
	(d) Employee Benefits Expenses	49.90	37.66
	(e) Finance Costs	6.25	157.85
	(f) Depreciation and Amortisation Expenses	14.79	15.45
	(g) Other Expenses	178.43	101.80
	<b>Total Expenses</b>	<b>80218.22</b>	<b>39267.87</b>
5	<b>Profit / (Loss) Before Tax (3 - 4)</b>	<b>3068.39</b>	<b>2314.94</b>
6	<b>Tax Expense:</b>		
	(a) Current Tax Expense for Current Year (Tax Provisions)	450.45	63.39
	(b) (Less): MAT Credit (where applicable)	NIL	NIL
	(c) Current tax Expense relating to Prior Years	NIL	0.00
	(d) Net Current Tax Expense	450.45	63.39
	(e) Deferred Tax Provision	7.16	7.19
	<b>Total Tax Expenses</b>	<b>457.61</b>	<b>70.58</b>
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>2610.77</b>	<b>2244.36</b>
8	<b>Other Comprehensive Income (OCI)</b>		
	(i) a) Items that will not be reclassified to profit or loss	NIL	NIL
	(b) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL
	(ii) a) Items that will be reclassified to profit or loss	NIL	NIL
	(b) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL
9	<b>Total Comprehensive Income for the period (7+8)</b>		
10	<b>Paid Up Equity Share Capital</b>	<b>4745.33</b>	<b>2372.67</b>
11	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>19754.52</b>	<b>11082.66</b>
12(i)	<b>Earnings Per Share (before extraordinary items) of Rs.2/- each (Not Annualised)</b>		
	(a) Basic	1.10	0.95
	(b) Diluted	1.10	0.95
12(ii)	<b>Earnings Per Share (after extraordinary items) of Rs.2/- each (Not Annualised)</b>		
	(a) Basic	1.10	0.95
	(b) Diluted	1.10	0.95
	<b>Public Shareholding</b>		
	Number of Shares	82280000	39640000
	Percentage of Shareholding	34.68	33.41
	<b>Promoter &amp; Promoter Group Shareholding</b>		
	<b>a) Pledged/Encumbered</b>		
	Number of Shares	NIL	NIL
	Percentage of shares (as % of Total Shareholding of Promoter & Promoter Group)	NIL	NIL
	Percentage of Shares (as % of Total Shareholding Capital of the Company)	NIL	NIL
	<b>b) Non-Encumbered</b>		
	Number of Shares	154986610	78993305
	Percentage of shares (as % of Total Shareholding of Promoter & Promoter Group)	100	100
	Percentage of Shares (as % of Total Shareholding Capital of the Company)	65.32	66.59

Place: Ahmedabad

Date: 14th September, 2017

**KUSHAL TRADELINK LTD**

CIN: L74110GJ2000PLC037472

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Opp. Hotel Nest, Off C.G Road, Navrangpura,  
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For and on behalf of the Board of  
KUSHAL TRADELINK LIMITED

*Sandeep Agrawal*  
SANDEEP AGRAWAL

Chairman and Managing Director  
(DIN: 00239648)



Phone No: 079-26408027

Fax: 079-26404027

Email Id: kushaltradelink@kushaltradelink.com

Website: www.kushaltradelink.com



## Notes forming part of the statement

1. The above unaudited financial results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors at their meeting held on 14<sup>th</sup> September, 2017. The results for the quarter ended 30 June, 2017 presented were subjected to a "Limited Review" by the Statutory auditors of the Company. An unqualified report was issued by them thereon. The financial results and other information for the quarter ended 30<sup>th</sup> June, 2016 has neither been subjected to limited review nor audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the statement for the quarter ended 30.06.2016 provide true and fair view of its affairs.
2. The company has adopted Indian Accounting Standards (IND AS) from April 2017 and accordingly, these results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for corresponding period presented have been prepared in accordance with the recognition and measurement principles of IND AS 34.
3. *The company has availed exemption given in SEBI circular CIR/CFD/FAC/62/2016 dated 05.07.2016 and this results does not include IND AS compliant results for the preceding quarter and previous year ended 31.03.2017.*
4. The company has started a new venture under the name and style of 'BELL THE CAT ENTERTAINMENT' and has registered the said venture with Indian Motion Picture Producers Association (IMPPA). BELL THE CAT ENTERTAINMENT is in process to produce one regional movie. Expenses of under production film incurred till the films are ready for release are inventorised as per IND AS 2 "Inventories" the production of film require various types of materials in different qualities and quantities considering the peculiar nature of those items including their multiplicity and complexity, it is not practicable to maintain quantitative records of those items.
5. Reconciliation between financial results as previously reported under previous GAAP and IND AS for the quarter ended June 30, 2016 is as follows:

Particulars	Quarter ended 30.06.2016 ₹ in Lakhs
Net profit after tax as per Indian GAAP (previous GAAP)	2244.35
OCI as per Indian AS	NIL
Net Profit After Tax as per Indian AS	2244.35





6. The Board of Directors in its meeting held on 1<sup>st</sup> May, 2017 approved a scheme of Amalgamation of Kushal Infrastructure Pvt Ltd, Ashapura Paper Mills Pvt Ltd, Kushal Wealth Creators Pvt Ltd and Riddhi Siddhi Recyclers Pvt Ltd. with Kushal Tradelink Ltd. and their respective shareholders and creditors. The company has applied for in principle approval from the Stock exchange (BSE Limited) in May, 2017 and are awaiting the no objection letter from the Stock exchange\SEBI. The scheme has been drawn in accordance with the provisions of the Companies Act, 2013.

A wholly owned subsidiary in the name and style of Stallion Worldwide (Labuan) Private Limited, has been incorporated on April 13, 2017 in Labuan, Malaysia with the main object of general wholesale trade (including general importers and exporters). The WOS is yet to start operations of the business for the quarter ended 30<sup>th</sup> June, 2017.

A wholly owned LLP in the name and style of Kushal Integrated Industrial Park LLP, has been incorporated on 7<sup>th</sup> June, 2017 in Ahmedabad, Gujarat with the main object of development of Industrial and other park. The wholly owned LLP is yet to start its business operations for the quarter ended 30<sup>th</sup> June, 2017.

7. As at the date of approval of this statement, the Scheme of Amalgamation is under process pending approval of SEBI, and is subject to the requisite approvals, sanctions, consents, observations, clearances from the National Company Law Tribunal (NCLT). Although the scheme, on obtaining the requisite approvals, shall be effective from 31.03.2017, being the Appointed Date. However, pending final regulatory approvals and clearances and to comply with the Listing (Obligations and Disclosures) Regulations, 2015, the accompanying statement for the three months ended 30<sup>th</sup> June, 2017 have been prepared without giving any effect of the proposed transfer of the business undertakings of Kushal Infrastructure Pvt Ltd., Ashapura Paper Mills Pvt Ltd., Kushal Wealth Creators Pvt Ltd. and Riddhi Siddhi Recyclers Pvt Ltd.
8. Comparative figures of the previous period have been regrouped/ rearranged wherever necessary.

