



KUSHAL/BSE/18-19-12

August 14, 2018

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

Subject: Outcome of Board Meeting held on August 14, 2018

Dear Sir,

With reference to the captioned matter, we would like to inform that in today's Board Meeting held at the Registered Office of the Company, besides other subjects, the following matters were considered, discussed and approved by the Board:

- a. Unaudited Standalone Financial Results under IND AS for the Quarter ended June 30, 2018 along with Limited Review Report of Auditors thereon.
- b. Unaudited Consolidated Financial Results under IND AS for the Quarter ended June 30, 2018 along with Limited Review Report of Auditors thereon.
- c. Decide to hold the 18th Annual General Meeting on Friday, September 28, 2018.

The Board Meeting commenced at 2.00 P.M. and concluded at 6.15 P.M.

Kindly take the same on your records.

Thanking you.

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



Limited Review Report on Quarterly Standalone Financial Results of Kushal Limited for Quarter ended June 30, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors,
Kushal Limited.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Kushal Limited ('the Company')** for the Quarter ended June 30, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to 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 circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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.
5. The Board of Directors, in its meeting held on May 1, 2017, approved a Scheme of Amalgamation of Kushal Infrastructure Private Limited, Ashapura Paper Mills Private Limited, Kushal Wealth Creators Private Limited and Riddhi Siddhi Recyclers Private Limited with Kushal Limited (Formerly known as Kushal Tradelink Limited) and their respective shareholders and creditors. The company has applied for In-principle approval from the Stock exchange/SEBI in May, 2017 and are awaiting the no objection letter from the Stock exchange/SEBI. As the final approval from SEBI as well as requisite approvals, sanctions, consents, observations, clearances from the National Company Law Tribunal (NCLT) and other concerned authorities, are pending, the accompanying statement for the Quarter ended June 30, 2018 have been prepared without giving any effect of the proposed scheme.





Committee of Creditors ("COC") of Rainbow Papers Limited (in Corporate Insolvency Resolution Process) constituted as per law has approved Resolution Plan submitted by the company by e-voting process as per extant provisions of Insolvency and Bankruptcy Code, 2016. The company is in the process of completing the necessary legal and regulatory compliances with NCLT for amalgamation of Rainbow Papers Limited into Kushal Limited under Insolvency and Bankruptcy Code, 2016.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS) as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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 July 5,2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Shailesh & Co.
Chartered Accountants

(Shailesh J Shah)
Partner

Membership No.: 40611
FRN No.: 114226W



Place: Ahmedabad
Date: August 14, 2018

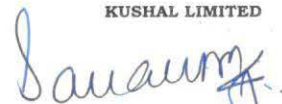
Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2018

(₹ In Lakh except per share data)

Particulars		Quarter Ended		Year Ended	
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Revenue From Operations	5,715.90	24,038.06	9,617.21	100,660.50
2	Other Income	3.67	644.33	1,761.00	2,436.03
3	Total Revenue (1+2)	5,719.57	24,682.39	11,378.21	1,03,096.53
4	Expenses				
	(a) Purchases of Merchandise	5,131.83	21,904.48	9,305.36	98,284.82
	(b) Changes in Inventories of Traded Goods	(45.98)	2,003.70	(223.38)	(114.33)
	(c) Cost of Film Production	2.32	11.70	50.41	141.33
	(d) Employee Benefits Expenses	45.26	48.69	37.81	170.86
	(e) Finance Costs	10.13	197.94	0.52	505.57
	(f) Depreciation and Amortisation Expenses	12.19	13.04	14.43	56.40
	(g) Other Expenses	167.60	166.73	143.17	544.53
	Total Expenses	5,323.35	24,346.28	9,328.32	99,589.18
5	Profit / (Loss) Before Tax (3 - 4)	396.22	336.11	2,049.89	3,507.35
6	Tax Expense:				
	(a) Current Tax Expense for Current Year (Tax Provisions)	138.46	9.82	406.61	804.51
	(b) Current tax Expense relating to Prior Years	NIL	(98.60)	NIL	(98.60)
	(c) Net Current Tax Expense	138.46	(88.78)	406.61	705.91
	(d) Deferred Tax Provision	7.29	8.56	7.16	29.98
	Total Tax Expense	145.75	(80.22)	413.77	735.89
7	Net Profit / (Loss) for the period (5-6)	250.47	416.33	1,636.12	2,771.46
8	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL
	(b) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL
	Other Comprehensive Income	NIL	NIL	NIL	NIL
9	Total Comprehensive Income (7+8)	250.47	416.33	1,636.12	2,771.46
10	Earnings Per Share (Face Value Rs.2 each) (Not Annualised)				
	(a) Basic	0.11	0.18	0.69	1.17
	(b) Diluted	0.11	0.18	0.69	1.17
11	Paid Up Equity Share Capital	4,745.33	4,745.33	4,745.33	4,745.33
12	Other Equity excluding Revaluation Reserve				5,186.31

Place: Ahmedabad
Date: 14th August, 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



Limited Review Report on Quarterly Consolidated Financial Results of Kushal Limited for Quarter ended June 30, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors,
M/s. Kushal Limited.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kushal Limited ('the Company') comprising its Subsidiaries (together referred to as "the Group") for the Quarter ended June 30, 2018 ('the Statement') attached herewith, 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 July 5, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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.
5. We did not review, the interim financial results and other financial information, in respect of 2 Wholly Owned Foreign Subsidiaries, whose interim financial results/information reflects total revenue of Rs. 36261.63 Lakh for the quarter ended June 30, 2018. These interim financial results and other financial information have been reviewed by the management of the respective Wholly Owned Subsidiaries as per the laws of the respective geographical location where the concerned subsidiary is incorporated. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the management certified financials of such subsidiaries.

Kushal Integrated Industrial Park LLP, a Wholly Owned LLP incorporated in India and Stallion Worldwide (Labuan) Private Limited, a Wholly Owned Subsidiary incorporated in Malaysia, are yet to commence its business operations.





6. The Board of Directors, in its meeting held on May 1, 2017, approved a Scheme of Amalgamation of Kushal Infrastructure Private Limited, Ashapura Paper Mills Private Limited, Kushal Wealth Creators Private Limited and Riddhi Siddhi Recyclers Private Limited with Kushal Limited (Formerly known as Kushal Tradelink Limited) and their respective shareholders and creditors. The company has applied for In-principle approval from the Stock exchange/SEBI in May, 2017 and are awaiting the no objection letter from the Stock exchange/SEBI. As the final approval from SEBI as well as requisite approvals, sanctions, consents, observations, clearances from the National Company Law Tribunal (NCLT) and other concerned authorities, are pending, the accompanying statement for the Quarter ended June 30, 2018 have been prepared without giving any effect of the proposed scheme.

Committee of Creditors ("COC") of Rainbow Papers Limited (in Corporate Insolvency Resolution Process) constituted as per law has approved Resolution Plan submitted by the company by e-voting process as per extant provisions of Insolvency and Bankruptcy Code, 2016. The company is in the process of completing the necessary legal and regulatory compliances with NCLT for amalgamation of Rainbow Papers Limited into Kushal Limited under Insolvency and Bankruptcy Code, 2016.

7. Based on our review conducted as above and based on the management certified financials of Foreign Wholly Owned Subsidiaries, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as specified under section 133 of Companies Act, 2013, read with relevant rules issued thereunder 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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Shailesh & Co.
Chartered Accountants

(Shailesh J Shah)

Partner

Membership No.: 40611

FRN No.: 114226W

Place: Ahmedabad

Date: August 14, 2018





KUSHAL LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2018

(₹ In Lakh except per share data)

Particulars	Quarter Ended		Year Ended	
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
1 Revenue From Operations	41,972.71	26,683.63	83,273.27	233,541.14
2 Other Income	8.50	207.85	13.33	251.91
3 Total Revenue (1+2)	41,981.21	26,891.48	83,286.60	2,33,793.05
4 Expenses				
(a) Purchases of Merchandise	38,692.92	24,300.40	80,141.82	2,20,268.93
(b) Changes in Inventories of Traded Goods	(28.24)	1,985.96	(223.38)	(132.07)
(c) Cost of Film Production	2.32	11.70	50.41	141.33
(d) Employee Benefits Expenses	65.13	68.94	49.90	246.46
(e) Finance Costs	34.96	202.69	6.25	523.02
(f) Depreciation and Amortisation Expenses	12.55	13.40	14.79	57.83
(g) Other Expenses	194.76	344.35	178.43	912.57
Total Expenses	38,974.40	26,927.44	80,218.22	2,22,018.07
5 Profit / (Loss) Before Tax (3 - 4)	3,006.81	(35.96)	3,068.38	11,774.98
6 Tax Expense:				
(a) Current Tax Expense for Current Year (Tax Provisions)	158.67	(30.42)	450.45	878.22
(b) Current tax Expense relating to Prior Years	NIL	(98.99)	NIL	(98.99)
(c) Net Current Tax Expense	158.67	(129.41)	450.45	779.23
(d) Deferred Tax Provision	7.29	8.56	7.16	29.98
Total Tax Expense	165.96	(120.85)	457.61	809.21
7 Net Profit / (Loss) for the period (5-6)	2,840.85	84.89	2,610.77	10,965.77
8 Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL
(b) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL
Other Comprehensive Income	NIL	NIL	NIL	NIL
9 Total Comprehensive Income (7+8)	2,840.85	84.89	2,610.77	10,965.77
Net Profit attributable to:				
(a) Owners of the Company	2840.85	84.89	2610.77	10965.77
(b) Non-controlling Interest	NIL	NIL	NIL	NIL
Other Comprehensive Income attributable to:				
(a) Owners of the Company	NIL	NIL	NIL	NIL
(b) Non-controlling Interest	NIL	NIL	NIL	NIL
Total Comprehensive Income attributable to: attributable to:				
(a) Owners of the Company	2840.85	84.89	2610.77	10965.77
(b) Non-controlling Interest	NIL	NIL	NIL	NIL
10 Earnings Per Share (Face Value Rs.2 each) (Not Annualised)				
(a) Basic	1.20	0.04	1.10	4.62
(b) Diluted	1.20	0.04	1.10	4.62
11 Paid Up Equity Share Capital (Equity Shares of Rs.2 each)	4,745.33	4,745.33	4,745.33	4,745.33
12 Other Equity excluding Revaluation Reserve				28,902.10

Place: Ahmedabad
Date: 14th August, 2018



For and on behalf of the Board of
KUSHAL LIMITED

Sandeep Agrawal
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

Statement of Unaudited Segment Information For The Quarter ended 30th June, 2018

(₹ In Lakh)

Particulars	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
1 Segment Value of Sales and Services (Revenue)				
a) Kushal Limited, India	5715.90	24232.59	9617.21	100855.03
b) Kushal Impex Pte Limited, Singapore	33729.03	2452.10	27814.81	68,066.90
c) Kashish Worldwide FZE, U.A.E.	2527.78	193.47	45841.25	64813.73
Gross Value of Sales and Services	41972.71	26878.16	83273.27	233735.66
Less: Inter Segment Transfers	NIL	NIL	NIL	NIL
Revenue from Operations	41972.71	26878.16	83273.27	233735.66
2 Segment Results				
Profit/Loss Before Interest and Tax				
a) Kushal Limited, India	406.36	353.86	300.41	1,838.42
b) Kushal Impex Pte Limited, Singapore	143.44	(220.84)	258.37	538.44
c) Kashish Worldwide FZE, U.A.E.	2491.67	33.72	2510.60	9903.70
Total Segment Profit Before Interest and Tax	3041.47	166.74	3069.38	12280.56
Less: Finance Costs	34.66	202.69	1.00	505.58
Total Profit Before Tax	3006.81	(35.95)	3068.38	11774.98
(a) Current Tax	158.67	(129.41)	450.45	779.23
(b) Deferred Tax	7.29	8.56	7.16	29.98
Total Profit After Tax	2840.85	84.89	2610.77	10965.77
3 Segment Assets				
a) Kushal Limited, India	44839.61	49076.95	20424.13	49076.95
b) Kushal Impex Pte Limited, Singapore	44,289.79	10,161.77	47,481.76	10,161.77
c) Kashish Worldwide FZE, U.A.E.	35,262.07	31191.28	90710.72	31191.28
Total Segment Assets	124391.47	90430.00	158616.61	90430.00
4 Segment Liabilities				
a) Kushal Limited, India	34,803.75	39,309.72	9,822.28	39,309.72
b) Kushal Impex Pte Limited, Singapore	42820.53	8860.20	46439.11	8860.20
c) Kashish Worldwide FZE, U.A.E.	9046.98	8612.64	75272.98	8612.64
Total Segment Liabilities	86671.26	56782.56	131534.37	56782.56

Place: Ahmedabad
Date: 14th August, 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

Notes for the Quarter ended 30th June, 2018

- a) 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.
- b) As per Indian Accounting Standard 108 'Operating Segments', the company has reported 'Segment Information', as described below:

Geographical Segments Includes

- 1. Kushal Limited , India
- 2. Kushal Impex Pte Ltd., Singapore
- 3. Kashish Worldwide FZE, Ajman Free Zone, U.A.E.

Stallion Worldwide (Labuan) Private Limited, Malaysia (Wholly Owned Subsidiary) and Kushal Integrated Industrial Park LLP (Wholly Owned LLP), are yet to commence its business operations.

- c) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

