



**KUSHAL
LIMITED**

Date: August 14, 2019

To,
Corporate Relation Department,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

SCRIP CODE: 536170

Sub: Outcome of Board Meeting held on August 14, 2019

Ref: Regulation 30 read with Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the captioned subject, we would like to inform you that the Meeting of Board of Directors of the Company was held today at 4:00 PM and the Board of Directors have, inter-alia, approved and taken on record the Unaudited Standalone & Consolidated Financial Results under IND AS for the Quarter ended June 30, 2019 along with Limited Review Report of Auditors thereon in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting 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)



- Encl: 1. Unaudited Standalone & Consolidated Financial Results for the Quarter ended June 30, 2019
2. Limited Review Report provided by the Statutory Auditor.

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



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Kushal Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2019 ("**the Statement**") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the regulation'), read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("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, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in india, read with the Circular 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 Engagements (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 statement is 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.





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

S. V. Sojitra & Co.
Chartered Accountants

5. 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) specified under Section 133 of the Companies Act, 2013, as amended, 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, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. V. Sojitra & Co.
Chartered Accountants

Sanjay V. Sojitra
Proprietor
Membership No.: 135239
FRN No.: 139013W



Place: Ahmedabad
Date: August 14, 2019
UDIN : 19135239AAAACX7405



KUSHAL LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ In Lakh except per share data)

Particulars	Quarter Ended			Year Ended (Audited)
	30 June'19	31 March'19	30 June'18	31 Mar'19
1 Revenue from Operations	5,898.10	12,822.94	5,715.90	35,828.92
2 Other Income	20.30	185.55	3.67	292.66
3 Total Revenue (1+2)	5,918.40	13,008.48	5,719.57	36,121.58
4 Expenses				
(a) Purchases of Merchandise	126.58	7,092.23	5,131.83	11,461.24
(b) Changes in Inventories	-238.33	-6,777.01	-45.98	-5,989.46
(c) Cost of Material Consumed	4,160.99	9,466.79	0.00	20,918.92
(d) Film Production Expenses	0.00	172.12	2.32	172.12
(e) Employee Benefits Expenses	147.51	362.08	45.26	897.23
(f) Finance Costs	157.07	265.31	10.13	608.37
(g) Depreciation and Amortisation Expenses	189.34	223.08	12.19	745.09
(h) Other Expenses	1,362.77	2,109.78	167.60	5,883.37
Total Expenses	5,905.93	12,914.37	5,323.35	34,696.87
5 Profit / (Loss) Before Tax (3 - 4)	12.47	94.11	396.22	1,424.71
6 Tax Expense:				
(a) Current Tax Expense for Current Year (Provisions)	2.69	32.89	138.46	439.69
(b) Less: MAT Credit (where applicable)	2.31	NIL	NIL	0.11
(c) Current tax Expense relating to Prior Years	NIL	-383.02	0.00	-383.32
(d) Net Current Tax Expense	0.38	-350.13	138.46	56.27
(e) Deferred Tax Provision	0.96	27.36	7.29	37.80
Total Tax Expenses	1.34	-322.77	145.75	94.07
7 Net Profit / (Loss) for the period (5-6)	11.13	416.88	250.47	1,330.65
8 Other Comprehensive Income (OCI)				
(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
(iii) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
(iv) Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
Other Comprehensive Income	0.00	0.00	0.00	0.00
9 Total Comprehensive Income (7+8)	11.13	416.88	250.47	1,330.65
10 Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)				
(a) Basic	0.0045	0.17	0.11	0.54
(b) Diluted	0.0033	0.12	0.11	0.40
11 Paid Up Equity Share Capital	6,732.81	4,745.33	4,745.33	6,732.81
12 Other Equity excluding Revaluation Reserves				45,911.26

For and on behalf of the board of
KUSHAL LIMITED


SANDEEP AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00239648)

Place: Ahmedabad
Date: August 14, 2019

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Kushal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Kushal Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kushal Limited ('the Company') comprising its Subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the Quarter ended June 30, 2019 ('the Statement') attached, herewith, being submitted by the parent Company pursuant to requirements of Regulation 33 Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the parent's Board of Directors, has been prepared 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 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in india read with circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. The Statement includes the results of the following entities:

List of Wholly Owned Subsidiaries

- i) Kushal Impex Pte. Ltd., Singapore
- ii) Kashish Worldwide FZE, Ajman, U.A.E.
- iii) Kushal Integrated Industrial Park LLP, Gujarat, India

Following Wholly Owned Subsidiary is yet to commence its business

1. Stallion Worldwide (Labuan) Private Limited, Malaysia
4. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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

S. V. Sojitra & Co.

Chartered Accountants

5. We also performed procedures in accordance with circular issued by the Securities and Exchange Board of India regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
6. 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. 5.84 Lakh and total expenses NIL. for the quarter ended June 30, 2019. 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.

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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in india, has not disclosed the information required to be disclosed in terms of the Regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. V. Sojitra & Co.
Chartered Accountants

Sanjay V. Sojitra
Proprietor
Membership No.: 135239
FRN No.: 139013W

Place: Ahmedabad
Date: August 14, 2019
UDIN : 19135239AAAACX7405





KUSHAL LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Particulars		(₹ In Lakh except per share data)			
		Quarter Ended			Year Ended (Audited)
		30 June'19	31 March'19	30 June'18	31 Mar'19
1	Revenue from Operations	5,898.10	18,570.19	41,972.71	89,597.86
2	Other Income	26.14	185.88	8.50	364.52
3	Total Revenue (1+2)	5,924.24	18,756.06	41,981.21	89,962.39
4	Expenses				
	(a) Purchases of Merchandise				
	(b) Changes in Inventories	126.58	7,982.66	38,692.92	57,459.93
	(c) Cost of Material Consumed	-238.33	-6,777.01	-28.24	-5,989.46
	(d) Film Production Expenses	4,160.99	9,466.79	0.00	20,918.92
	(e) Employee Benefits Expenses	0.00	172.12	2.32	172.12
	(f) Finance Costs	147.51	362.08	65.13	933.38
	(g) Depreciation and Amortisation Expenses	157.19	265.88	34.96	634.72
	(h) Other Expenses	189.39	223.08	12.55	746.53
		1,362.77	6,006.56	194.76	9,865.71
	Total Expenses	5,906.10	17,702.16	38,974.40	84,741.83
5	Profit / (Loss) Before Tax (3 - 4)	18.14	1,053.90	3,006.81	5,220.56
6	Tax Expense:				
	(a) Current Tax Expense for Current Year (Provisions)				
	(b) Less: MAT Credit (where applicable)	2.69	32.89	158.67	450.49
	(c) Current tax Expense relating to Prior Years	2.31	NIL	NIL	0.11
	(d) Net Current Tax Expense	NIL	-383.02	0.00	-383.32
	(e) Deferred Tax Provision	0.38	-350.13	158.67	67.07
	Total Tax Expenses	0.96	27.36	7.29	37.80
		1.34	-322.77	165.96	104.87
7	Net Profit / (Loss) for the period (5-6)	16.80	1,376.67	2,840.85	5,115.69
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	0.00	0.00	0.00	0.00
	(iii) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(iv) Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	Other Comprehensive Income	0.00	0.00	0.00	0.00
9	Total Comprehensive Income (7+8)	16.80	1,376.67	2,840.85	5,115.69
10	Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)				
	(a) Basic	0.0068	0.56	1.20	2.07
	(b) Diluted	0.0050	0.41	1.20	1.52
11	Paid Up Equity Share Capital	6,732.81	4,745.33	4,745.33	6,732.81
12	Other Equity excluding Revaluation Reserves				1,53,872.36

For and on behalf of the board of
KUSHAL LIMITED

SANDEEP AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00239648)

Place: Ahmedabad
Date: August 14, 2019

KUSHAL LIMITED
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**KUSHAL
LIMITED**

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2019

(₹ In Lakh)

Particulars	Quarter Ended			Year Ended (Audited)
	30 June'19	31 March'19	30 June'18	31 Mar'19
1 Segment Value of Sales and Services (Revenue)				
a)Kushal Limited, India	5,918.40	13,008.48	5,715.90	36,121.59
b) Kushal Impex Pte Limited, Singapore	NIL	890.76	33,729.03	46,243.18
c) Kashish Worldwide FZE, U.A.E.	5.84	4,856.82	2,527.78	7,597.62
Gross Value of Sales and Services	5,924.24	18,756.06	41,972.71	89,962.39
Less: Inter Segment Transfers	NIL	NIL	NIL	NIL
Revenue from Operations	5,924.24	18,756.06	41,972.71	89,962.39
2 Segment Results				
Profit/Loss Before Finance Cost and Tax				
a)Kushal Limited, India	169.54	359.42	406.36	2,059.44
b) Kushal Impex Pte Limited, Singapore	NIL	-101.91	143.44	63.54
c) Kashish Worldwide FZE, U.A.E.	5.79	1,062.27	2,491.67	3,732.30
Total Segment Profit Before Tax	175.33	1,319.78	3,041.47	5,855.28
Less: Finance Costs	157.19	265.88	34.66	634.72
Total Profit Before Tax	18.14	1,053.90	3,006.81	5,220.56
(a) Current Tax	0.38	-350.13	158.67	67.07
(b) Deferred Tax	0.96	27.36	7.29	37.80
Total Profit After Tax	16.80	1,376.68	2,840.85	5,115.69
3 Segment Assets				
a)Kushal Limited,India	1,96,430.66	1,88,410.72	44,839.61	1,88,410.72
b) Kushal Impex Pte Limited, Singapore	1,939.79	1,939.79	44,289.79	1,939.79
c) Kashish Worldwide FZE, U.A.E.	27,747.99	27,747.99	35,262.07	27,747.99
Total Segment Assets	2,26,118.44	2,18,098.50	1,24,391.47	2,18,098.50
4 Segment Liabilities				
a)Kushal Limited,India	67,268.36	56,792.44	34,803.75	56,792.44
b) Kushal Impex Pte Limited, Singapore	597.38	597.38	42,820.53	597.38
c) Kashish Worldwide FZE, U.A.E.	103.51	103.51	9,046.98	103.51
Total Segment Liabilities	67,969.25	57,493.33	86,671.26	57,493.33

For and on behalf of the board of
KUSHAL LIMITED

Sandeep Agrawal
SANDEEP AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00239648)

Place: Ahmedabad
Date: August 14, 2019

KUSHAL LIMITED

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Notes for the Quarter ended June 30, 2019

1. The above Unaudited 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 Wednesday, August 14, 2019.
2. The statutory auditors have carried out "limited review" of the above Unaudited Financial Results.
3. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year for the year ended March 31, 2019 and the unaudited published year to date figures upto December 31, 2018 which are subjected to limited review
4. 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. KushalImpex 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.

5. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
6. The managing director and chief financial officer certificate in respect of the above results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board of directors.



Signature