



December 14, 2017

KTL/BSE/17-18-70

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

Subject: Submission of Unaudited Financial Results (Standalone & Consolidated) under Ind AS for the Quarter/ Half Year ended on September 30, 2017

Dear Sir/Madam,

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/Half Year ended on September 30, 2017
2. Unaudited Consolidated Financial Results under Ind AS for the Quarter/Half Year ended on September 30, 2017

Kindly take the same on your records.

Thanking you.

For Kushal Limited

Khushboo Surana
Company Secretary cum Compliance Officer

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 and Year to Date Standalone Financial Results of Kushal Limited for Quarter/ Half Year ended September 30, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **M/s. Kushal Limited ('the Company')** for the Quarter ended September 30, 2017 and year to date results for the period from April 1, 2017 to September 30, 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 July 5,2016.
2. This Statement, which is the responsibility of Company's Management and approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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 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 July 5,2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
 - a) 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) are pending, the accompanying statement for the Quarter/Half year ended 30th September, 2017 have been prepared without giving any effect of the proposed scheme.

- b) The Wholly Owned Subsidiary, Stallion Worldwide (Labuan) Private Limited incorporated on April 13, 2017 in Labuan, Malaysia and a wholly owned LLP, Kushal Integrated Industrial Park LLP incorporated on June 7, 2017 in Ahmedabad, Gujarat are yet to commence its business operations.
- c) The Board of Directors in its meeting held on September 14, 2017 approved a Composite Scheme of Compromise and Arrangement between Rainbow Papers Limited and its Secured and Unsecured Creditors and Amalgamation of Rainbow Papers Limited with Kushal Limited (formerly known as Kushal Tradelink Limited) and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013. However, the requisite legal formalities required to be complied under Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are being pursued. Hence the accompanying statement for the Quarter and Half Year ended September 30, 2017 have been prepared without giving any effect of the proposed scheme.
- d) The Company has started new Venture to carry on the activity of Interior Designing in the name and style of ABOUT THE SPACE (A Division of Kushal Limited). The venture is yet to commence its activities.

For, Shailesh & Co.
Chartered Accountants

(Nilay S. Shah)
Partner
Membership No.: 119644
FRN No.: 114226W



Place: Ahmedabad
Date: December 14, 2017



**KUSHAL
LIMITED**

Statement of Standalone Assets and Liabilities as at September 30, 2017

(₹ In Lakhs)

Particulars		As at September 30, 2017
		Unaudited
A	ASSETS	
1	Non-Current Assets	
(a)	Property, Plant & Equipments	1,540.84
(b)	Financial Assets	
(i)	Investments	357.52
(ii)	Loans & Advances	1,558.92
(c)	Other Non-Current Assets	90.75
	Total Non-Current Assets (1)	3,548.03
2	Current Assets	
(a)	Inventories	1,437.19
(b)	Financial Assets	
(i)	Trade Receivables	20,122.03
(ii)	Cash And Cash Equivalents	542.01
(iii)	Loans & Advances	7,455.27
(c)	Other Current Assets	4.21
	Total Current Assets (2)	29,560.71
	TOTAL ASSETS (1+2)	33,108.74
B	EQUITY AND LIABILITIES	
3	Equity	
(a)	Equity Share Capital	4,745.33
(b)	Other Equity	6,158.07
	Total Equity (3)	10,903.40
	Liabilities	
4	Non-Current Liabilities	
(a)	Provisions	21.15
(b)	Deferred Tax Liabilities (Net)	106.43
	Total Non-Current Liabilities (4)	127.58
5	Current Liabilities	
(a)	Financial Liabilities	
(i)	Trade Payable	21,009.01
(b)	Other Current Liabilities	191.11
(c)	Current Tax Liabilities (Net)	877.64
	Total Current Liabilities (5)	22,077.76
	TOTAL EQUITY AND LIABILITIES (3+4+5)	33,108.74

For and on behalf of the Board of
Kushal Limited

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



Place : Ahmedabad
Date : 14.12.2017

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
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Statement of Standalone Financial Results for the Quarter and Six Months ended September 30, 2017

(₹ In Lakhs except EPS)

Particulars	3 months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended 30.09.2016	Year to date figure for period ended on 30.09.2017	Year to date figure for period ended on 30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue From Operations	19,342.91	9,617.21	5,564.85	28,960.12	13,960.55
2 Other Income	3.24	1,761.00	11.77	1,764.24	19.18
3 Total revenue (1+2)	19,346.15	11,378.21	5,576.62	30,724.36	13,979.73
4 Expenses					
(a) Purchases of Merchandise	19,553.05	9,305.36	5,515.16	28,858.41	14,134.72
(b) Changes in Inventories of Traded Goods	-757.05	-223.38	-260.50	-980.43	-817.93
(c) Cost of Film Production Expenses	20.99	50.41	-	71.40	-
(d) Employee Benefits Expenses	39.17	37.81	36.83	76.98	74.49
(e) Finance Costs	4.56	0.52	0.28	5.08	35.57
(f) Depreciation and Amortisation Expenses	14.54	14.43	15.23	28.97	30.31
(g) Other Expenses	140.25	143.17	73.86	283.42	143.65
Total Expenses	19,015.51	9,328.32	5,380.86	28,343.83	13,600.81
5 Profit / (Loss) Before Tax (3 - 4)	330.64	2,049.89	195.76	2,380.53	378.92
6 Tax Expense:					
(a) Current Tax Expense for Current Year (Tax Provisions)	114.43	406.61	67.75	521.04	131.14
(b) (Less): MAT Credit (where applicable)	-	-	-	-	-
(c) Current tax Expense relating to Prior Years	-	-	-	-	-
(d) Net Current Tax Expense	114.43	406.61	67.75	521.04	131.14
(e) Deferred Tax Provision	7.24	7.16	6.92	14.40	14.11
Total Tax Expenses	121.67	413.77	74.67	535.44	145.25
7 Net Profit / (Loss) for the period (5-6)	208.97	1,636.12	121.09	1,845.09	233.67
8 Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
9 Total Comprehensive Income	208.97	1,636.12	121.09	1,845.09	233.67
10 Paid Up Equity Share Capital	4,745.33	4,745.33	2,372.67	4,745.33	2,372.67
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	4,312.97	4,312.97	3,154.61	4,312.97	3,154.61
12(i) Earnings Per Share (before extraordinary items) of Rs.2/- each) (Not Annualised)					
(a) Basic	0.09	0.69	0.10	0.78	0.20
(b) Diluted	0.09	0.69	0.10	0.78	0.20
12(ii) Earnings Per Share (after extraordinary items) of Rs.2/- each) (Not Annualised)					
(a) Basic	0.09	0.69	0.10	0.78	0.20
(b) Diluted	0.09	0.69	0.10	0.78	0.20
Public Shareholding					
Number of Shares	817,80,000	822,80,000	396,40,000	817,80,000	396,40,000
Percentage of Shareholding	34.47	34.68	33.41	34.47	33.41
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	1554,86,610	1549,86,610	789,93,305	1554,86,610	789,93,305
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)	65.53	65.32	66.59	65.53	66.59

For and on behalf of the Board of
KUSHAL LIMITED

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)



Place: Ahmedabad
Date: 14.12.2017

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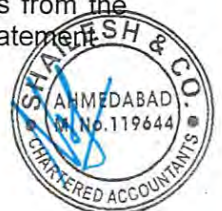
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Limited Review Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of Kushal Limited for Quarter/ Half Year ended September 30, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. Kushal Limited ('the Company') for the Quarter ended September 30, 2017 and year to date results for the period from April 1, 2017 to September 30, 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 July 5, 2016.
2. This Statement, which is the responsibility of Company's Management and approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
 - a) 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) are pending, the accompanying statement



for the Quarter/Half year ended September 30, 2017 have been prepared without giving any effect of the proposed scheme.

- b) The Wholly Owned Subsidiary, Stallion Worldwide (Labuan) Private Limited incorporated on April 13, 2017 in Labuan, Malaysia and a wholly owned LLP, Kushal Integrated Industrial Park LLP incorporated on June 7, 2017 in Ahmedabad, Gujarat are yet to commence its business operations.
- c) The Board of Directors in its meeting held on September 14, 2017 approved a Composite Scheme of Compromise and Arrangement between Rainbow Papers Limited and its Secured and Unsecured Creditors and Amalgamation of Rainbow Papers Limited with Kushal Limited (formerly known as KushalTradelink Limited) and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013. However, the requisite legal formalities required to be complied under Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are being pursued. Hence the accompanying statement for the Quarter and Half Year ended September 30, 2017 have been prepared without giving any effect of the proposed scheme.
- d) The Company has started new Venture to carry on the activity of Interior Designing in the name and style of ABOUT THE SPACE (A Division of Kushal Limited). The venture is yet to commence its activities.

For, Shailesh & Co.
Chartered Accountants


(Nilay S. Shah)
Partner
Membership No.: 119644
FRN No.: 114226W



Place: Ahmedabad
Date: December 14, 2017



Statement of Consolidated Assets and Liabilities as at September 30, 2017

(₹ In Lakhs)

Particulars		As at September 30, 2017
		Unaudited
A	ASSETS	
1	Non-Current Assets	
	(a) Property, Plant & Equipments	2,343.69
	(b) Financial Assets	
	(i) Investments	259.68
	(ii) Loans & Advances	1,560.16
	(c) Other Non-Current Assets	98.88
	Total Non-Current Assets (1)	4,262.41
2	Current Assets	
	(a) Inventories	1,437.19
	(b) Financial Assets	
	(i) Trade Receivables (Net)	1,34,212.63
	(ii) Cash And Cash Equivalents	628.48
	(iii) Loans & Advances	7,469.70
	(c) Other Current Assets	3.57
	Total Current Assets (2)	1,43,751.57
	TOTAL ASSETS (1+2)	1,48,013.98
B	EQUITY AND LIABILITIES	
3	Equity	
	(a) Equity Share Capital	4,745.33
	(b) Other Equity	28,440.84
	Total Equity (3)	33,186.17
	Liabilities	
4	Non-Current Liabilities	
	(a) Long Term Borrowings	585.28
	(b) Provisions	21.15
	(c) Deferred Tax Liabilities (Net)	106.43
	Total Non-Current Liabilities (4)	712.86
5	Current Liabilities	
	(a) Financial Liabilities	
	(i) Trade Payable (Net)	1,12,611.25
	(b) Other Current Liabilities	472.97
	(c) Current Tax Liabilities (Net)	1,030.73
	Total Current Liabilities (5)	1,14,114.95
	TOTAL EQUITY AND LIABILITIES (3+4+5)	1,48,013.98

For and on behalf of the Board of
Kushal Limited

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

Place : Ahmedabad
Date : 14.12.2017



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Website : www.kushallimited.com



Statement of Consolidated Financial Results for the Quarter and Six Months ended September 30, 2017

(₹ In Lakhs except EPS)

Particulars	3 months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended 30.09.2016	Year to date figure for period ended on 30.09.2017	Year to date figure for period ended on 30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue From Operations	65,766.04	83,273.27	80,734.07	1,49,039.31	1,22,309.47
2 Other Income	3.24	13.33	11.77	16.57	19.18
3 Total revenue (1+2)	65,769.28	83,286.60	80,745.84	1,49,055.88	1,22,328.65
4 Expenses					
(a) Purchases of Traded Goods	60,115.92	80,141.82	75,106.46	1,40,257.74	1,14,345.39
(b) Changes in Inventories of Traded Goods	(757.05)	(223.38)	(509.04)	(980.43)	(792.86)
(c) Cost of Film Production Expenses	20.99	50.41	-	71.40	-
(d) Employee Benefits Expenses	51.40	49.90	45.03	101.30	82.69
(e) Finance Costs	5.88	6.25	77.38	12.13	235.23
(f) Depreciation and Amortisation Expenses	14.90	14.79	15.59	29.69	31.04
(g) Other Expenses	179.60	178.43	105.83	358.03	207.63
Total Expenses	59,631.64	80,218.22	74,841.25	1,39,849.86	1,14,109.12
5 Profit / (Loss) Before Tax (3 - 4)	6,137.64	3,068.38	5,904.59	9,206.02	8,219.53
6 Tax Expense:					
(a) Current Tax Expense for Current Year (Tax Provisions)	183.78	450.45	67.75	634.23	131.14
(b) (Less): MAT Credit (where applicable)	-	-	-	-	-
(c) Current tax Expense relating to Prior Years	-	-	-	-	-
(d) Net Current Tax Expense	183.78	450.45	67.75	634.23	131.14
(e) Deferred Tax Provision	7.24	7.16	6.92	14.40	14.11
Total Tax Expenses	191.02	457.61	74.67	648.63	145.25
7 Net Profit / (Loss) for the period (5-6)	5,946.62	2,610.77	5,829.92	8,557.39	8,074.28
8 Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
9 Total Comprehensive Income	5,946.62	2,610.77	5,829.92	8,557.39	8,074.28
10 Paid Up Equity Share Capital	4,745.33	4,745.33	2,372.67	4,745.33	2,372.67
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	19,754.52	19,754.52	11,082.66	19,754.52	11,082.66
11(i) Earnings Per Share (before extraordinary items) of Rs.2/-					
(a) Basic	2.51	1.10	4.91	3.61	6.81
(b) Diluted	2.51	1.10	4.91	3.61	6.81
11(ii) Earnings Per Share (after extraordinary items) of Rs.2/- each) (Not Annualised)					
(a) Basic	2.51	1.10	4.91	3.61	6.81
(b) Diluted	2.51	1.10	4.91	3.61	6.81
Public Shareholding					
Number of Shares	817,80,000	822,80,000	396,40,000	817,80,000	396,40,000
Percentage of Shareholding	34.47	34.68	33.41	34.47	33.41
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	1554,86,610	1549,86,610	789,93,305	1554,86,610	789,93,305
Percentage of Shares (as % of Total Shareholding of Promoter & Promoter Group)	100	100	100	100	100
Percentage of Shares (as % of Total Shareholding Capital of the Company)	65.53	65.32	66.59	65.53	66.59

Place: Ahmedabad
Date: 14.12.2017

For and on behalf of the Board of
KUSHAL LIMITED

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

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Notes forming part of The Statement

1. Change of Name

Company changed its name from Kushal Tradelink Limited to Kushal Limited by passing of Special Resolution on 22nd September, 2017 via postal ballot and subsequently, a Fresh Certificate of Incorporation pursuant to change of name was issued on 5th October, 2017 by the Registrar of Companies, Ahmedabad, Gujarat.

2. Change of Auditor

M/s. Devadiya & Associates, Chartered Accountants, Ahmedabad (FRN: 123045W) resigned as Statutory Auditors of the Company with effect from November 10, 2017 and same resignation was approved by Board of Directors in their Board Meeting held on November 13, 2017. In same Board Meeting, Company appointed M/s. Shailesh & Co., Chartered Accountants, Ahmedabad (FRN: 114226W) as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Devadiya & Associates, Chartered Accountants, Ahmedabad (FRN: 123045W).

3. 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 14th December, 2017. The results for the quarter and half year ended 30th September, 2017 presented were subjected to a "Limited Review" by the statutory auditors of the Company. An Unqualified Report was issued by them thereon.
4. 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.
5. As per IND AS 34, "Interim Financial Reporting", we presume that anyone who reads an Interim Report will also have access to most recent annual report and accordingly we have avoided to repeat annual disclosures in Interim Condensed Reports.
6. The company has availed exemption given in SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 and this results does not include IND AS compliant results for the previous year ended 31st march, 2017.
7. The Company has started new Venture to carry on the activity of Interior Designing in the name and style of ABOUT THE SPACE (A Division of Kushal Limited). The venture in yet to commence its activities.
8. The Name of BELL THE CAT ENTERTAINMENT, a Venture of Kushal Limited has been changed to KUSHAL ENTERTAINMENT, a Venture of Kushal Limited with immediate effect.



9. Significant event after the end of Reporting Period as per IND AS 34

The Board declared an Interim Dividend of 10% (On the Face Value of Rs. 2.00 per share) in the Board Meeting held on 13th November, 2017.

10. The Board of Directors in its meeting held on 1st 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 Limited (formerly known as Kushal Tradelink Limited). 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.
11. 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 SEBI (Listing Obligations and Disclosures) Regulations, 2015, the accompanying statement for the Quarter and Half Year ended 30th September, 2017 have been prepared without giving any effect of the proposed scheme.
12. The Board of Directors in its meeting held on 14th September, 2017 approved a Composite Scheme of Compromise and Arrangement between Rainbow Papers Limited and its Secured and Unsecured Creditors and Amalgamation of Rainbow Papers Limited with Kushal Limited (formerly known as Kushal Tradelink Limited) and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013. However, the requisite legal formalities required to be complied under Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are being pursued. Hence the accompanying statement for the Quarter and Half Year ended 30th September, 2017 have been prepared without giving any effect of the proposed scheme.
13. Comparative figures of the previous period have been regrouped/ rearranged wherever necessary.
14. Disclosure as per IND AS 112 "Disclosure of Interest in Other Entities"

i) Kushal Impex Pte. Ltd., Singapore

Kushal Impex Pte. Ltd. was incorporated in 2014 in Singapore. It is the Wholly Owned Subsidiary of Kushal Limited.

ii) Kashish Worldwide FZE, Ajman, U.A.E.

Kashish Worldwide FZE was incorporated in 2016 in U.A.E. It is the Wholly Owned Subsidiary of Kushal Limited.

iii) Stallion Worldwide (Labuan) Private Limited

Stallion Worldwide (Labuan) Private Limited was incorporated in April, 2017 in Labuan, Malaysia. It is the Wholly Owned Subsidiary of Kushal Limited. It is yet to start its operations.

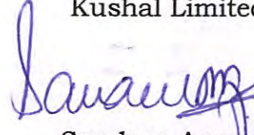


iv) Kushal Integrated Industrial Park LLP

A Wholly Owned LLP in the name and style of Kushal Integrated Industrial Park LLP, has been incorporated on 7th 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 30th June, 2017.

Place: Ahmedabad
Date: 14th December, 2017

For and on behalf of the Board of
Kushal Limited



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

