



KUSHAL/BSE/18-19-30

November 14, 2018

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

Ref: Kushal Limited (Scrip Code: 536170)

Subject: Outcome of Board Meeting held on November 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/ Half Year ended on September 30, 2018 along with Limited Review Report of Auditors thereon.
- b. Unaudited Consolidated Financial Results under IND AS for the Quarter/Half Year ended on September 30, 2018 along with Limited Review Report of Auditors thereon.
- c. Decide to hold the 18th Annual General Meeting of the Company on Monday, December 10, 2018 at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad, Gujarat-380015.

The Board Meeting commenced at 4.00 P.M. and concluded at 6.30 P.M.

Kindly take the same on your records.

Thanking you.

For Kushal Limited

A handwritten signature in blue ink, appearing to read 'Sandeep Agrawal', is written over a circular purple stamp. The stamp contains the text 'KUSHAL LIMITED' at the top and 'AHMEDABAD' at the bottom, with two small stars on either side.

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



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

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

**Limited Review Report on Quarterly and Half Yearly Standalone Financial Results of Kushal Limited for Quarter and Half Year ended on September 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 September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (**"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, 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, 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.
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 had applied for In-principle approval from the Stock exchange/SEBI in May, 2017 and has received Observation letter from the Stock exchange. The petition is pending with National Company Law Tribunal (NCLT). As the requisite approvals, sanctions, consents, observations, clearances from the National Company Law Tribunal (NCLT) and other concerned authorities, are pending, the accompanying



**CA. Sanjay Sojitra**  
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# **S. V. Sojitra & Co.**

**Chartered Accountants**

statement for the Quarter and Half Year ended September 30, 2018 have been prepared without giving any effect of the proposed scheme.

6. 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. The accompanying statement for the Quarter and Half Year ended September 30, 2018 have been prepared without giving any effect of the transaction.
7. 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, 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 S. V. Sojitra & Co.**  
**Chartered Accountants**

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



**Place: Ahmedabad**  
**Date: November 14, 2018**



# KUSHAL LIMITED

## STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(₹ In Lakh)

Particulars	As at 30th September, 2017	As at 31st March, 2018
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant & Equipments	1,425.87	1,414.93
(b) Financial Assets		
(i) Investments	174.03	352.52
(ii) Loans & Advances	3,416.18	3,416.18
(c) Other Non-Current Assets	67.83	74.14
<b>Total Non-Current Assets (1)</b>	<b>5,083.91</b>	<b>5,257.77</b>
<b>2 Current Assets</b>		
(a) Inventories	23.13	571.08
(b) Financial Assets		
(i) Trade Receivables	26,252.42	34,311.56
(ii) Cash and Cash Equivalents	132.79	56.95
(iii) Loans & Advances	10,571.64	8,823.64
(c) Other Current Assets	0.63	220.37
<b>Total Current Assets (2)</b>	<b>36,980.61</b>	<b>43,983.60</b>
<b>TOTAL ASSETS (1+2)</b>	<b>42,064.52</b>	<b>49,241.37</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
(a) Equity Share Capital	4,745.33	4,745.33
(b) Other Equity	5,593.05	5,186.31
<b>Total Equity (3)</b>	<b>10,338.38</b>	<b>9,931.64</b>
<b>4 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Provisions	23.58	22.47
(b) Deferred Tax Liabilities (Net)	137.20	122.01
(c) Borrowings	1,323.13	1,300.43
<b>Total Non-Current Liabilities (4)</b>	<b>1,483.91</b>	<b>1,444.91</b>
<b>5 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	NIL	NIL
(ii) Trade Payable	24,540.37	36,179.01
(b) Other Current Liabilities	4,645.04	881.30
(c) Current Tax Liabilities (Net)	1,056.82	804.51
<b>Total Current Liabilities (5)</b>	<b>30,242.23</b>	<b>37,864.82</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>42,064.52</b>	<b>49,241.37</b>



For and on behalf of the board of  
KUSHAL LIMITED

*Sandeep Agrawal*

**SANDEEP AGRAWAL**  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00239648)

Place: Ahmedabad  
Date: November 14, 2018

### KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)  
CIN: L74110GJ2000PLC037472

Registered office:  
Kushal House, Plot no. 115, Off C.G Road,  
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**STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER, 2018**

(₹ In Lakh except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 Sep'18	30 June'18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar'18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	4,826.98	5,715.90	19,342.91	10,542.88	28,960.12	1,00,660.50
2 Other Income	71.97	3.67	3.24	75.64	1,764.24	2,436.03
3 <b>Total Revenue (1+2)</b>	<b>4,898.95</b>	<b>5,719.57</b>	<b>19,346.15</b>	<b>10,618.52</b>	<b>30,724.36</b>	<b>1,03,096.53</b>
4 <b>Expenses</b>						
(a) Purchases of Merchandise	3,767.75	5,131.83	19,553.05	8,899.58	28,858.41	98,284.82
(b) Changes in Inventories	593.94	(45.98)	(757.05)	547.96	(980.43)	(114.33)
(c) Film Production Expenses	34.66	2.32	20.99	36.98	71.40	141.33
(d) Employee Benefit Expenses	44.83	45.26	39.17	90.09	76.98	170.86
(e) Finance Costs	15.10	10.13	4.56	25.23	5.08	505.57
(f) Depreciation and Amortisation Expenses	12.50	12.19	14.54	24.69	28.97	56.40
(g) Other Expenses	104.39	167.60	140.25	271.99	283.42	544.53
<b>Total Expenses</b>	<b>4,573.17</b>	<b>5,323.35</b>	<b>19,015.51</b>	<b>9,896.52</b>	<b>28,343.83</b>	<b>99,589.18</b>
5 <b>Profit / (Loss) Before Tax (3 - 4)</b>	<b>325.78</b>	<b>396.22</b>	<b>330.64</b>	<b>722.00</b>	<b>2,380.53</b>	<b>3,507.35</b>
6 <b>Tax Expense:</b>						
(a) Current Tax Expense for Current Year (Provisions)	113.85	138.46	114.43	252.31	521.04	804.51
(b) Current tax Expense relating to Prior Years	NIL	NIL	NIL	NIL	NIL	(98.60)
(c) Net Current Tax Expense	<b>113.85</b>	<b>138.46</b>	<b>114.43</b>	<b>252.31</b>	<b>521.04</b>	<b>705.91</b>
(d) Deferred Tax Provision	7.90	7.29	7.24	15.19	14.40	29.98
<b>Total Tax Expenses</b>	<b>121.75</b>	<b>145.75</b>	<b>121.67</b>	<b>267.50</b>	<b>535.44</b>	<b>735.89</b>
7 <b>Net Profit / (Loss) for the period (5-6)</b>	<b>204.03</b>	<b>250.47</b>	<b>208.97</b>	<b>454.50</b>	<b>1,845.09</b>	<b>2,771.46</b>
8 <b>Other Comprehensive Income (OCI)</b>						
(i) Items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
<b>Other Comprehensive Income</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
9 <b>Total Comprehensive Income (7+8)</b>	<b>204.03</b>	<b>250.47</b>	<b>208.97</b>	<b>454.50</b>	<b>1,845.09</b>	<b>2,771.46</b>
10 <b>Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)</b>						
(a) Basic	0.09	0.11	0.09	0.19	0.78	1.17
(b) Diluted	0.09	0.11	0.09	0.19	0.78	1.17
11 <b>Paid Up Equity Share Capital</b>	<b>4,745.33</b>	<b>4,745.33</b>	<b>4,745.33</b>	<b>4,745.33</b>	<b>4,745.33</b>	<b>4,745.33</b>
12 <b>Other Equity excluding Revaluation Reserves</b>						<b>5,186.31</b>

Place: Ahmedabad

Date: November 14, 2018

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For and on behalf of the board of

KUSHAL LIMITED

SANDEEP AGRAWAL

CHAIRMAN AND MANAGING DIRECTOR

(DIN: 00239648)

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**Limited Review Report on Quarterly and Half yearly Consolidated Financial Results of Kushal Limited for Quarter and Half Year ended on September 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 Consolidated Financial Results of Kushal Limited ('the Company') comprising its Subsidiaries (together referred to as "the Group") for the Quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to requirements 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, 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. 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.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement.
5. 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.
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. 12079.37 Lakh for the quarter ended September 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.



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# **S. V. Sojitra & Co.**

**Chartered Accountants**

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. 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 had applied for In-principle approval from the Stock exchange/SEBI in May, 2017 and has received Observation letter from the Stock exchange. The petition is pending with National Company Law Tribunal (NCLT). As the 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 and Half Year ended September 30, 2018 have been prepared without giving any effect of the proposed scheme.
8. 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. The accompanying statement for the Quarter and Half Year ended September 30, 2018 have been prepared without giving any effect of the transaction.
9. 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 S. V. Sojitra & Co.**  
**Chartered Accountants**

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



**Place: Ahmedabad**  
**Date: November 14, 2018**

**CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2018**

(₹ In Lakh)

Particulars	As at 30th September, 2018	As at 31st March, 2018
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant & Equipments	1,427.53	1,417.33
(b) Financial Assets		
(i) Investments	76.20	259.68
(ii) Loans & Advances	3,793.14	3,428.75
(c) Other Non-Current Assets	68.19	81.60
<b>Total Non-Current Assets (1)</b>	<b>5,365.06</b>	<b>5,187.36</b>
<b>2 Current Assets</b>		
(a) Inventories	23.13	588.82
(b) Financial Assets		
(i) Trade Receivables	1,21,762.74	74,757.82
(ii) Cash and Cash Equivalents	195.21	132.85
(iii) Loans & Advances	10,582.70	8,830.74
(c) Other Current Assets	NIL	932.41
<b>Total Current Assets (2)</b>	<b>1,32,563.78</b>	<b>85,242.64</b>
<b>TOTAL ASSETS (1+2)</b>	<b>1,37,928.84</b>	<b>90,430.00</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
(a) Equity Share Capital	4,745.33	4,745.33
(b) Other Equity	34,961.68	28,902.10
<b>Total Equity (3)</b>	<b>39,707.01</b>	<b>33,647.43</b>
<b>Liabilities</b>		
<b>4 Non-Current Liabilities</b>		
(a) Provisions	23.58	22.47
(b) Deferred Tax Liabilities (Net)	137.20	122.01
(c) Long Term Borrowings	1,323.13	1,864.78
<b>Total Non-Current Liabilities (4)</b>	<b>1,483.91</b>	<b>2,009.26</b>
<b>5 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	NIL	NIL
(ii) Trade Payable	90,918.29	52,986.23
(b) Other Current Liabilities	4,647.62	908.67
(c) Current Tax Liabilities (Net)	1,172.01	878.41
<b>Total Current Liabilities (5)</b>	<b>96,737.92</b>	<b>54,773.31</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>1,37,928.84</b>	<b>90,430.00</b>

Place: Ahmedabad  
Date: November 14, 2018



For and on behalf of the board of  
KUSHAL LIMITED

**SANDEEP AGRAWAL**  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00239648)

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**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER, 2018**

(₹ In Lakh except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 Sep'18	30 June'18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar'18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	16,836.43	41,972.71	65,766.04	58,809.14	1,49,039.31	2,33,541.14
2 Other Income	141.88	8.50	3.24	150.38	16.57	251.91
3 <b>Total Revenue (1+2)</b>	<b>16,978.31</b>	<b>41,981.21</b>	<b>65,769.28</b>	<b>58,959.52</b>	<b>1,49,055.88</b>	<b>2,33,793.05</b>
4 <b>Expenses</b>						
(a) Purchases of Merchandise	15,647.68	38,692.92	60,115.92	54,340.60	1,40,257.74	2,20,268.93
(b) Changes in Inventories	593.93	(28.24)	(757.05)	565.69	(980.43)	(132.07)
(c) Film Production Expenses	34.66	2.32	20.99	36.98	71.40	141.33
(d) Employee Benefits Expenses	56.55	65.13	51.40	121.68	101.30	246.46
(e) Finance Costs	15.65	34.96	5.88	50.61	12.13	523.02
(f) Depreciation and Amortisation Expenses	12.89	12.55	14.90	25.44	29.69	57.83
(g) Other Expenses	139.68	194.76	179.60	334.44	358.03	912.57
<b>Total Expenses</b>	<b>16,501.04</b>	<b>38,974.40</b>	<b>59,631.64</b>	<b>55,475.44</b>	<b>1,39,849.86</b>	<b>2,22,018.07</b>
5 <b>Profit / (Loss) Before Tax (3 - 4)</b>	<b>477.27</b>	<b>3,006.81</b>	<b>6,137.64</b>	<b>3,484.08</b>	<b>9,206.02</b>	<b>11,774.98</b>
6 <b>Tax Expense:</b>						
(a) Current Tax Expense for Current Year (Provisions)	124.48	158.67	183.78	283.15	634.23	878.22
(b) Current tax Expense relating to Prior Years	NIL	NIL	NIL	NIL	NIL	(98.99)
(c) Net Current Tax Expense	<b>124.48</b>	<b>158.67</b>	<b>183.78</b>	<b>283.15</b>	<b>634.23</b>	<b>779.23</b>
(d) Deferred Tax Provision	7.90	7.29	7.24	15.19	14.40	29.98
<b>Total Tax Expenses</b>	<b>132.38</b>	<b>165.96</b>	<b>191.02</b>	<b>298.34</b>	<b>648.63</b>	<b>809.21</b>
7 <b>Net Profit / (Loss) for the period (5-6)</b>	<b>344.89</b>	<b>2,840.85</b>	<b>5,946.62</b>	<b>3,185.74</b>	<b>8,557.39</b>	<b>10,965.77</b>
8 <b>Other Comprehensive Income (OCI)</b>						
(i) Items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
<b>Other Comprehensive Income</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
9 <b>Total Comprehensive Income (7+8)</b>	<b>344.89</b>	<b>2,840.85</b>	<b>5,946.62</b>	<b>3,185.74</b>	<b>8,557.39</b>	<b>10,965.77</b>
10 <b>Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)</b>						
(a) Basic	0.15	1.20	2.51	1.34	3.61	4.62
(b) Diluted	0.15	1.20	2.51	1.34	3.61	4.62
11 <b>Paid Up Equity Share Capital</b>	<b>4,745.33</b>	<b>4,745.33</b>	<b>4,745.33</b>	<b>4,745.33</b>	<b>4,745.33</b>	<b>4,745.33</b>
12 <b>Other Equity excluding Revaluation Reserves</b>						<b>28,902.10</b>

Place: Ahmedabad  
Date: November 14, 2018

**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.



For and on behalf of the board of  
**KUSHAL LIMITED**  
*Sandeep Agrawal*  
**SANDEEP AGRAWAL**  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00239648)

Phone No : +91-79-26408027  
+91-79-26404027  
Email Id : info@kushallimited.com  
Website : www.kushallimited.com

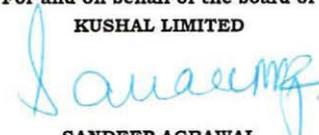
**Statement of Segment Information For The Quarter ended 30th September, 2018**

(₹ In Lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 Sep'18	30 June'18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar'18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Value of Sales and Services (Revenue)</b>						
a)Kushal Limited, India	4,898.95	5,715.90	19,346.15	10,614.85	28,963.36	1,00,855.03
b) Kushal Impex Pte Limited, Singapore	11,973.60	33,729.03	31,466.94	45,702.63	59,281.75	68,066.90
c) Kashish Worldwide FZE, U.A.E.	105.77	2,527.78	14,956.19	2,633.55	60,797.44	64,813.73
<b>Gross Value of Sales and Services</b>	<b>16,978.32</b>	<b>41,972.71</b>	<b>65,769.28</b>	<b>58,951.03</b>	<b>1,49,042.55</b>	<b>2,33,735.66</b>
Less: Inter Segment Transfers	NIL	NIL	NIL	NIL	NIL	NIL
<b>Revenue from Operations</b>	<b>16,978.32</b>	<b>41,972.71</b>	<b>65,769.28</b>	<b>58,951.03</b>	<b>1,49,042.55</b>	<b>2,33,735.66</b>
<b>2 Segment Results</b>						
<b>Profit/Loss Before Interest and Tax</b>						
a)Kushal Limited, India	340.88	406.36	335.20	747.24	635.61	1,838.42
b) Kushal Impex Pte Limited, Singapore	63.07	143.44	409.06	206.51	667.43	538.44
c) Kashish Worldwide FZE, U.A.E.	88.97	2,491.67	5,399.26	2,580.94	7,915.11	9,903.70
<b>Total Segment Profit Before Interest and Tax</b>	<b>492.92</b>	<b>3,041.47</b>	<b>6,143.52</b>	<b>3,534.69</b>	<b>9,218.15</b>	<b>12,280.56</b>
<b>Less: Finance Costs</b>	15.65	34.66	5.88	50.61	12.13	505.58
<b>Total Profit Before Tax</b>	<b>477.27</b>	<b>3,006.81</b>	<b>6,137.64</b>	<b>3,484.08</b>	<b>9,206.02</b>	<b>11,774.98</b>
(a) Current Tax	124.48	158.67	183.78	283.15	634.23	779.23
(b) Deferred Tax	7.90	7.29	7.24	15.19	14.40	29.98
<b>Total Profit After Tax</b>	<b>344.89</b>	<b>2,840.85</b>	<b>5,946.62</b>	<b>3,185.74</b>	<b>8,557.39</b>	<b>10,965.77</b>
<b>3 Segment Assets</b>						
a)Kushal Limited,India	42,063.89	44,839.61	33,015.26	42,063.89	33,015.26	49,076.95
b) Kushal Impex Pte Limited, Singapore	58,524.93	44,289.79	79,908.90	58,524.93	79,908.90	10,161.77
c) Kashish Worldwide FZE, U.A.E.	37,340.02	35,262.07	35,089.82	37,340.02	35,089.82	31,191.28
<b>Total Segment Assets</b>	<b>1,37,928.84</b>	<b>1,24,391.47</b>	<b>1,48,013.98</b>	<b>1,37,928.84</b>	<b>1,48,013.98</b>	<b>90,430.00</b>
<b>4 Segment Liabilities</b>						
a)Kushal Limited,India	31,726.14	34,803.75	22,205.33	31,726.14	22,205.33	39,309.72
b) Kushal Impex Pte Limited, Singapore	56,914.92	42,820.53	78,515.03	56,914.92	78,515.03	8,860.20
c) Kashish Worldwide FZE, U.A.E.	9,581.38	9,046.98	14,107.44	9,581.38	14,107.44	8,612.64
<b>Total Segment Liabilities</b>	<b>98,222.44</b>	<b>86,671.26</b>	<b>1,14,827.80</b>	<b>98,222.44</b>	<b>1,14,827.80</b>	<b>56,782.56</b>

 Place: Ahmedabad  
 Date: November 14, 2018

 For and on behalf of the board of  
 KUSHAL LIMITED

  
**SANDEEP AGRAWAL**  
 CHAIRMAN AND MANAGING DIRECTOR  
 (DIN: 00239648)

**KUSHAL LIMITED**

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**Notes for the Quarter ended 30<sup>th</sup> September, 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. 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.

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



*Saurabh*

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