



Date: November 13, 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 November 13, 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 04:00 P.M. at the Registered Office of the Company, besides the 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, 2019 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, 2019 along with Limited Review Report of Auditors thereon.

The Board Meeting concluded at 8.30 P.M.

Kindly take the same on your records.

Thanking you.

For Kushal Limited

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

Encl: As above

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 the quarter ended September 30, 2019 and Half Year Ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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.
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.



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

S. V. Sojitra & Co.

Chartered Accountants

For S. V. Sojitra & Co.
Chartered Accountants

Sanjay V. Sojitra
Proprietor
Membership No.: 135239
FRN No.: 139013W
UDIN: 19135239AAAAFR6009



Place: Ahmedabad
Date: November 13, 2019





KUSHAL LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ In Lakh except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'19	30 June'19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	5572.08	5,898.10	4,826.98	11,470.18	10,542.88	35,828.92
2 Other Income	13.43	20.30	71.97	33.73	75.64	292.66
3 Total Revenue (1+2)	5585.51	5,918.40	4,898.95	11,503.91	10,618.52	36,121.58
4 Expenses						
(a) Purchases of Merchandise	97.24	126.58	3,767.75	223.82	8,899.58	11,461.24
(b) Changes in Inventories	-447.59	(238.33)	593.94	-685.92	547.96	(5,989.46)
(c) Cost of Material Consumed	3661.76	4,160.99	-	7,822.75	-	20,918.92
(d) Film Production Expenses	0.00	-	34.66	-	36.98	172.12
(e) Employee Benefit Expenses	154.62	147.51	44.83	302.13	90.09	897.23
(f) Finance Costs	157.56	157.07	15.10	314.63	25.23	608.37
(g) Depreciation and Amortisation Expenses	190.39	189.34	12.50	379.73	24.69	745.09
(h) Other Expenses	1502.73	1,362.77	104.39	2,865.50	271.99	5,883.37
Total Expenses	5316.71	5,905.93	4,573.17	11,222.64	9,896.52	34,696.87
5 Profit / (Loss) Before Tax (3 - 4)	268.80	12.47	325.78	281.27	722.00	1,424.71
6 Tax Expense:						
(a) Current Tax Expense for Current Year (Provisions)	57.92	2.69	113.85	60.61	252.31	439.69
(b) Less: MAT Credit (Where Applicable)	49.73	2.31	NIL	NIL	NIL	0.11
(c) Current tax Expense relating to Prior Years	NIL	NIL	NIL	NIL	NIL	(383.32)
(d) Net Current Tax Expense	8.19	0.38	113.85	60.61	252.31	56.27
(e) Deferred Tax Provision	58.90	0.96	7.90	7.90	15.19	37.80
Total Tax Expenses	67.08	1.34	121.75	68.52	267.50	94.07
7 Net Profit / (Loss) for the period (5-6)	201.72	11.13	204.03	212.75	454.50	1,330.65
8 Other Comprehensive Income (OCI)						
(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
Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL	NIL
9 Total Comprehensive Income (7+8)	201.72	11.13	204.03	212.75	454.50	1,330.65
10 Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)						
(a) Basic	0.06	0.0045	0.09	0.09	0.19	0.54
(b) Diluted	0.08	0.0033	0.09	0.09	0.19	0.40
11 Paid Up Equity Share Capital	6338.25	6,732.81	4,745.33	4,745.33	4,745.33	6,732.81
12 Other Equity excluding Revaluation Reserves						45,911.26

Place: Ahmedabad
Date: November 13, 2019

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For and on behalf of the board of
KUSHAL LIMITED

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

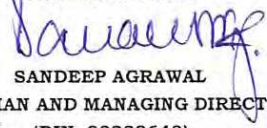
Phone No : +91-79-26408027
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Email Id : info@kushallimited.com
Website : www.kushallimited.com

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2019

(₹ In Lakh)

Particulars		As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
(a)	Fixed Assets		
(i)	Property, Plant & Equipments	1,50,502.78	1,50,605.65
(ii)	Goodwill	12,563.07	12,563.07
(iii)	Capital Work in Progress	458.98	
(b)	Financial Assets		
(i)	Investments	197.57	176.57
(ii)	Loans & Advances	208.17	524.28
(c)	Other Non-Current Assets	55.96	61.91
	Total Non-Current Assets (1)	1,63,986.53	1,63,931.48
2	Current Assets		
(a)	Inventories	9,400.77	11,714.95
(b)	Financial Assets		
(i)	Trade Receivables	3,442.21	8,883.31
(ii)	Cash and Cash Equivalents	446.92	490.69
(iii)	Loans & Advances	4,574.19	3,481.67
(c)	Other Current Assets	22.18	2.08
	Total Current Assets (2)	17,886.27	24,572.71
	TOTAL ASSETS (1+2)	1,81,872.81	1,88,504.19
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	6,732.81	6,732.81
(b)	Other Equity	1,22,617.58	1,24,914.11
	Total Equity (3)	1,29,350.39	1,31,646.92
4	Liabilities		
	Non-Current Liabilities		
(a)	Provisions	27.79	26.20
(b)	Deferred Tax Liabilities (Net)	906.67	847.13
(c)	Borrowings	10,836.90	9,374.72
(d)	Other Long Term Liabilities	15,420.64	15,420.64
	Total Non-Current Liabilities (4)	27,192.00	25,668.69
5	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	2,004.43	1,866.91
(ii)	Trade Payable	6,452.89	12,574.70
(b)	Other Current Liabilities	16,430.72	16,307.29
(c)	Current Tax Liabilities (Net)	442.38	439.69
	Total Current Liabilities (5)	25,330.42	31,188.58
	TOTAL EQUITY AND LIABILITIES (3+4+5)	1,81,872.81	1,88,504.19

For and on behalf of the board of
KUSHAL LIMITED


SANDEEP AGRAWAL

CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00239648)

Place: Ahmedabad

Date: November 13, 2019

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2019

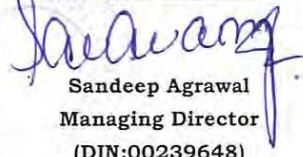
Particulars	Half Year Ended September 30, 2019	For The Year ended March 31, 2019
A . Cash Flow from Operating Activities		
Net profit Before Tax as per Statement of Profit and Loss	281.27	1424.71
Adjusted for:		
Depreciation and Amortisation Expenses	379.73	745.09
Interest Expenses	314.63	608.37
Profit / Loss on sale of Fixed Assets	2.94	(114.27)
Gratuity	1.59	3.73
Foreign Exchange Fluctuations	16.39	(123.32)
Interest Income	(9.68)	(21.76)
Preliminary Exp	5.95	12.23
Operating Profit Before Working Capital Changes	992.83	2534.77
Adjusted For:		
Trade & Other Receivables	1395.47	(9988.43)
Inventories	2314.18	(11143.87)
Trade & Other Payables	(5995.70)	-8696.29
Cash Generated From Operations	(1293.21)	(27293.82)
Direct Tax (paid)/ refund	(60.61)	(56.27)
Net Cash from/ (Used in) Operating Activities A	(1353.83)	(27350.09)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(279.80)	(11.80)
Investment	(21.00)	175.95
Change in Other Non-current Assets	316.11	2891.90
Interest Income	9.68	21.76
Net Cash Flow from/ (Used in) Investing Activities B	24.99	3077.81
C. Cash Flow from Financing Activities		
Borrowing	1599.70	25361.84
Dividend Paid	-	(47.45)
Interest Expenses	(314.63)	(608.37)
Net Cash Flow from/ (Used in) Financing Activities C	1285.07	24706.02
Net Increase/ (Decrease) in Cash & Cash Equivalents D (A+B+C)	(43.77)	433.74
Cash & Cash Equivalents at the beginning of the Year E	490.69	56.95
Cash & Cash Equivalents as at the end of the Year (D+E)	446.92	490.69

Place: Ahmedabad

Date: November 13, 2019

For and on behalf of the Board of

KUSHAL LIMITED


Sandeep Agrawal
Managing Director
(DIN:00239648)

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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 September 30, 2019 and Half Year Ended September 30, 2019 (the "Statement") attached herewith, being submitted* by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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.
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.



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

S. V. Sojitra & Co.

Chartered Accountants

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. 50,033.45Lakh and total expenses 46044.95 lakh. for the quarter ended September 30, 2019. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the accounts certified by the management and the procedures performed by us. According to the information and explanations given to us by the Management.

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
UDIN:19135239AAAAFR6009



Place: Ahmedabad
Date: November 13, 2019



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ In Lakh except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'19	30 June'19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	55605.53	5,898.10	16,836.43	61,503.63	58,809.14	89,597.86
2 Other Income	13.43	26.14	141.88	39.57	150.38	364.52
3 Total Revenue (1+2)	55618.96	5,924.24	16,978.31	61,543.20	58,959.52	89,962.39
4 Expenses						
(a) Purchases of Merchandise	46142.11	126.58	15,647.68	46,268.69	54,340.60	57,459.93
(b) Changes in Inventories	-447.59	(238.33)	593.93	-685.92	565.69	(5,989.46)
(c) Cost of Material Consumed	3661.76	4,160.99	-	7,822.75	-	20,918.92
(d) Film Production Expenses	0.00	-	34.66	-	36.98	172.12
(e) Employee Benefit Expenses	154.62	147.51	56.55	302.13	121.68	933.38
(f) Finance Costs	157.59	157.19	15.65	314.78	50.61	634.72
(g) Depreciation and Amortisation Expenses	190.44	189.39	12.89	379.83	25.44	746.53
(h) Other Expenses	1502.73	1,362.77	139.68	2,865.50	334.44	9,865.71
Total Expenses	51361.66	5,906.10	16,501.04	57,267.77	55,475.44	84,741.83
5 Profit / (Loss) Before Tax (3 - 4)	4257.30	18.14	477.27	4,275.43	3,484.08	5,220.56
6 Tax Expense:						
(a) Current Tax Expense for Current Year (Provisions)	57.92	2.69	124.48	60.61	283.15	450.49
(b) Less: MAT Credit (Where Applicable)	49.73	2.31	NIL	NIL	NIL	0.11
(c) Current tax Expense relating to Prior Years	NIL	NIL	NIL	NIL	NIL	(383.32)
(d) Net Current Tax Expense	8.19	0.38	124.48	60.61	283.15	67.07
(e) Deferred Tax Provision	58.90	0.96	7.90	59.86	15.19	37.80
Total Tax Expenses	67.09	1.34	132.38	120.48	298.34	104.87
7 Net Profit / (Loss) for the period (5-6)	4190.21	16.80	344.89	4,154.95	3,185.74	5,115.69
8 Other Comprehensive Income (OCI)						
(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
Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL	NIL
9 Total Comprehensive Income (7+8)	4190.21	16.80	344.89	4,154.95	3,185.74	5,115.69
10 Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)						
(a) Basic	1.32	0.0068	0.15	1.75	1.34	2.07
(b) Diluted	1.57	0.0050	0.15	1.75	1.34	1.52
11 Paid Up Equity Share Capital	6338.25	6,732.81	4,745.33	4,745.33	4,745.33	6,732.81
12 Other Equity excluding Revaluation Reserves						1,53,872.36

Place: Ahmedabad
Date: November 13, 2019

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For and on behalf of the board of
KUSHAL LIMITED

Sandeep Agrawal
SANDEEP AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019

(₹ In Lakh)

Particulars		As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
(a)	Fixed Assets		
(i)	Property, Plant & Equipments	1,50,505.24	1,50,608.11
(ii)	Goodwill	12,563.07	12,563.07
(iii)	Capital Work in Progress	458.98	-
(b)	Financial Assets		
(i)	Investments	99.73	78.73
(ii)	Loans & Advances	208.40	524.51
(c)	Other Non-Current Assets	62.90	69.24
	Total Non-Current Assets (1)	1,63,898.32	1,63,843.65
2	Current Assets		
(a)	Inventories	9,400.77	11,714.95
(b)	Financial Assets		
(i)	Trade Receivables	79,623.64	38,169.13
(ii)	Cash and Cash Equivalents	463.97	506.72
(iii)	Loans & Advances	8,097.20	3,862.60
(c)	Other Current Assets	22.18	1.45
	Total Current Assets (2)	97,607.76	54,254.84
	TOTAL ASSETS (1+2)	2,61,506.08	2,18,098.50
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	6,732.81	6,732.81
(b)	Other Equity	1,55,505.10	1,53,872.36
	Total Equity (3)	1,62,237.91	1,60,605.18
4	Liabilities		
	Non-Current Liabilities		
(a)	Provisions	27.79	26.20
(b)	Deferred Tax Liabilities (Net)	906.67	847.13
(c)	Borrowings	10,836.90	9,374.72
(d)	Other Long Term Liabilities	15,420.64	15,420.64
	Total Non-Current Liabilities (4)	27,192.00	25,668.68
5	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	2,004.43	1,866.91
(ii)	Trade Payable	53,079.28	13,091.38
(b)	Other Current Liabilities	16,539.29	16,415.86
(c)	Current Tax Liabilities (Net)	453.18	450.49
	Total Current Liabilities (5)	72,076.18	31,824.65
	TOTAL EQUITY AND LIABILITIES (3+4+5)	2,61,506.08	2,18,098.50

Place: Ahmedabad

Date: November 13, 2019

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For and on behalf of the board of
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CHAIRMAN AND MANAGING DIRECTOR

(DIN: 00239648)

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30,2019

Particulars	Half Year Ended September 30, 2019	For The Year ended March 31, 2019
A . Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	4,275.43	5,220.56
Adjusted for:		
Depreciation and Amortisation Expenses	379.83	746.53
Profit/ Loss on sale of Fixed Assets	2.94	(148.46)
Gratuity	1.59	3.73
Foreign Exchange Fluctuations	0.82	(128.63)
Interest Expenses	314.78	634.72
Interest Income	(9.68)	(21.76)
Preliminary Expense	6.34	12.36
Operating Profit before Working Capital Changes	4,972.06	6,319.04
Adjusted For:		
Trade & Other Receivables	(48,232.88)	2,570.19
Inventories	2,314.18	(11,126.13)
Trade & Other Payables	40,114.02	(24,537.48)
Cash Generated From Operations	(832.62)	(26,774.39)
Direct Tax (paid)/ refund	(60.61)	(67.07)
Net Cash Flow from/ (Used in) Operating Activities A	(893.23)	(26,841.46)
B. Cash Flow from Investing Activities		
Change in Fixed assets & CWIP	(738.88)	(11.80)
Investment	(21.00)	180.95
Interest Income	9.68	21.76
Other Non Current Assets	316.11	2,904.20
Net Cash Flow from/ (Used in) Investing Activities B	(434.10)	3,095.11
C. Cash Flow from Financing Activities		
Proceeds From Borrowings/ (Repayment of Borrowings)	1,599.70	24,802.39
Dividend Paid	-	(47.45)
Interest Expenses	(314.78)	(634.72)
Net Cash Flow from/ (Used in) Financing Activities C	1,284.91	24,120.22
Net Increase/ (Decrease) in Cash & Cash Equivalents D- (A+B+C)	(42.42)	373.87
Cash & Cash Equivalents at the beginning of the Year E	506.72	132.85
Cash & Cash Equivalents as at the end of the Year (D+E)	464.30	506.72

Place: Ahmedabad
Date: November 13, 2019

For and on behalf of the Board of
KUSHAL LIMITED

Sandeep Agrawal
Sandeep Agrawal
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

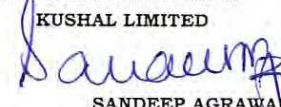
Email Id : info@kushallimited.com
Website : www.kushallimited.com

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ In Lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'19	30 June'19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
1 Segment Value of Sales and Services (Revenue)						
a) Kushal Limited, India	5,585.51	5,918.40	4,898.95	11,503.91	10,614.85	36,121.59
b) Kushal Impex Pte Limited, Singapore	0.00	0.00	11,973.60	0.00	45,702.63	46,243.18
c) Kashish Worldwide FZE, U.A.E.	50,033.45	5.84	105.77	50,039.28	2,633.55	7,597.62
Gross Value of Sales and Services	55,618.96	5,924.24	16,978.32	61,543.20	58,951.03	89,962.39
Less: Inter Segment Transfers	NIL	NIL	NIL	NIL	NIL	NIL
Revenue from Operations	55,618.96	5,924.24	16,978.32	61,543.20	58,951.03	89,962.39
2 Segment Results						
Profit/Loss Before Finance Cost and Tax						
a) Kushal Limited, India	426.39	169.54	340.88	595.93	747.24	2,059.44
b) Kushal Impex Pte Limited, Singapore	0.00	0.00	63.07	0.00	206.51	63.54
c) Kashish Worldwide FZE, U.A.E.	3,988.49	5.79	88.97	3,994.28	2,580.94	3,732.30
Total Segment Profit Before Tax	4,414.88	175.33	492.92	4,590.21	3,534.69	5,855.28
Less: Finance Costs	157.59	157.19	15.65	314.78	50.61	634.72
Total Profit Before Tax	4,257.29	18.14	477.27	4,275.43	3,484.08	5,220.56
(a) Current Tax	8.19	0.38	124.48	8.57	283.15	67.07
(b) Deferred Tax	58.90	0.96	7.90	59.86	15.19	37.80
Total Profit After Tax	4,190.21	16.81	344.89	4,207.00	3,185.74	5,115.69
3 Segment Assets						
a) Kushal Limited, India	1,81,779.58	1,96,430.66	42,063.89	1,81,779.58	42,063.89	1,88,410.72
b) Kushal Impex Pte Limited, Singapore	1,939.79	1,939.79	58,524.93	1,939.79	58,524.93	1,939.79
c) Kashish Worldwide FZE, U.A.E.	77,786.71	27,747.99	37,340.02	77,786.71	37,340.02	27,747.99
Total Segment Assets	2,61,506.08	2,26,118.44	1,37,928.84	2,61,506.09	1,37,928.84	2,18,098.50
4 Segment Liabilities						
a) Kushal Limited, India	52,522.41	67,268.36	31,726.14	52,522.41	31,726.14	56,792.44
b) Kushal Impex Pte Limited, Singapore	597.38	597.38	56,914.92	597.38	56,914.92	597.38
c) Kashish Worldwide FZE, U.A.E.	46,148.39	103.51	9,581.38	46,148.39	9,581.38	103.51
Total Segment Liabilities	99,268.18	67,969.25	98,222.44	99,268.17	98,222.44	57,493.33

For and on behalf of the board of
KUSHAL LIMITED



SANDEEP AGRAWAL

CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00239648)

Place: Ahmedabad

Date: November 13, 2019

KUSHAL LIMITED

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**KUSHAL
LIMITED**

Notes :

1. The Financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013("The Act") read with the relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
 2. The above Unaudited Financial Results along with Cash Flow Statement have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meetings held on Wednesday, November 13, 2019.
 3. The figures for the June 2019 quarter, September 2019 quarter and financial year ended March 31, 2019 are the figures post Amalgamation of Ashapura Paper Mills Private Limited, Kushal Wealth Creators Private Limited, Riddhi Siddhi Recyclers Private Limited and Kushal Infra Structure Private Limited (Transferor Companies) into Kushal Limited (Transferee Company) and Acquisition of Rainbow Papers Limited under IBC, 2016 & therefore the same are strictly not comparable with those of previous year quarter(s).
 4. The Statutory Auditor of the Company have carried out a "Limited Review" of the Company for the Financial results for the Quarter and Half Year ended September 30, 2019 in terms of Regulation 33 of SEBI(Listing Obligation and Disclosure Requirement) Regulation 2015.
 5. 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
6. The Company has allotted 69387236 Equity Shares on August 07, 2019 to the Secured Financial Creditors of Rainbow Papers Limited Pursuant to Resolution Plan (Which inter-alia includes scheme of Amalgamation of Rainbow Papers Limited into Kushal Limited) approved by Hon'ble NCLT, Ahmedabad Bench. The Company has yet not received listing approval from BSE.
 7. Figures for the previous periods are Re-classified/Re-arranged/Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.
 8. 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.
 9. The Company does not have any Exceptional or Extraordinary items to report for the above periods

Place: Ahmedabad
Date: November 13, 2019



For and on behalf of the board of
(KUSHAL LIMITED)

Sandeep Agrawal
SANDEEP AGRAWAL

CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00239648)

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