



KUSHAL/BSE/18-19-42

February 14, 2019

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 February 14, 2019

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/ Nine Months ended on December 31, 2018 along with Limited Review Report of Auditors thereon.
- b. Unaudited Consolidated Financial Results under IND AS for the Quarter/ Nine Months ended on December 31, 2018 along with Limited Review Report of Auditors thereon.

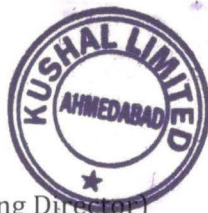
The Board Meeting commenced at 4.00 P.M. and concluded at 6.15 P.M.

Kindly take the same on your records.

Thanking you.

For Kushal Limited

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



KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

Registered office:
Kushal House, Plot no. 115, Off C.G Road,
Navrangpura, Ahmedabad- 380009, Gujarat, India.

Phone No : +91-79-26408027
+91-79-26404027

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



Limited Review Report on Quarterly and Year to Date Standalone Financial Results of Kushal Limited for Quarter and Period ended on December 31, 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 December 31, 2018 and year to date from April 1, 2018 to December 31, 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 has received approval of National Company Law Tribunal on 05.02.2019 vide its order CP (CAA) No. 146/2018 in CA (CAA) No. 108/230-232/NCLT/AHM/2018. But due to paucity of time, the accompanying statement for the Quarter and Period ended December 31, 2018 have been prepared without giving any effect of the sanctioned scheme. The financials giving effect of the sanctioned scheme will be submitted in due course of time.





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

S. V. Sojitra & Co.

Chartered Accountants

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 Period ended December 31, 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: February 14, 2019**

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31st DECEMBER, 2018

(₹ In Lakh except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec'18	30 Sep'18	31 Dec'17	31 Dec'18	31 Dec'17	31 Mar'18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	3,537.91	4,826.98	47,662.32	14,080.79	76,622.44	1,00,660.50
2 Other Income	144.60	71.97	27.46	220.24	1,791.70	2,436.03
3 Total Revenue (1+2)	3,682.51	4,898.95	47,689.78	14,301.03	78,414.14	1,03,096.53
4 Expenses						
(a) Purchases of Merchandise	2,545.30	3,767.75	47,521.93	11,444.88	76,380.34	98,284.82
(b) Changes in Inventories	(2.75)	593.94	(1,137.60)	545.21	(2,118.03)	(114.33)
(c) Film Production Expenses	8.81	34.66	58.23	45.79	129.63	141.33
(d) Employee Benefit Expenses	47.63	44.83	45.19	137.72	122.17	170.86
(e) Finance Costs	14.80	15.10	302.55	40.03	307.63	505.57
(f) Depreciation and Amortisation Expenses	12.46	12.50	14.39	37.15	43.36	56.40
(g) Other Expenses	614.15	104.39	94.38	886.14	377.80	544.53
Total Expenses	3,240.40	4,573.17	46,899.07	13,136.92	75,242.90	99,589.18
5 Profit / (Loss) Before Tax (3 - 4)	442.11	325.78	790.71	1,164.11	3,171.24	3,507.35
6 Tax Expense:						
(a) Current Tax Expense for Current Year (Provisions)	154.49	113.85	273.65	406.80	794.69	804.51
(b) Current tax Expense relating to Prior Years	NIL	NIL	NIL	NIL	NIL	(98.60)
(c) Net Current Tax Expense	154.49	113.85	273.65	406.80	794.69	705.91
(d) Deferred Tax Provision	6.78	7.90	7.02	21.97	21.42	29.98
Total Tax Expenses	161.27	121.75	280.67	428.77	816.11	735.89
7 Net Profit / (Loss) for the period (5-6)	280.84	204.03	510.04	735.34	2,355.13	2,771.46
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)	280.84	204.03	510.04	735.34	2,355.13	2,771.46
10 Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)						
(a) Basic	0.12	0.09	0.21	0.31	0.99	1.17
(b) Diluted	0.12	0.09	0.21	0.31	0.99	1.17
11 Paid Up Equity Share Capital	4,745.33	4,745.33	4,745.33	4,745.33	4,745.33	4,745.33
12 Other Equity excluding Revaluation Reserves						5,186.31



Place: Ahmedabad

Date: February 14, 2019

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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 Year to Date Consolidated Financial Results of Kushal Limited for Quarter and Period ended on December 31, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

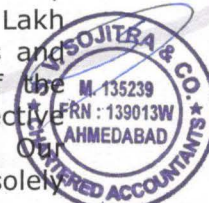
**To,
The Board of Directors,
Kushal Limited**

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 December 31, 2018 and year to date from April 1, 2018 to December 31, 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. NIL and total expenses of Rs. 30.89 Lakh for the quarter ended December 31, 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.





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

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 has received approval of National Company Law Tribunal on 05.02.2019 vide its order CP (CAA) No. 146/2018 in CA (CAA) No. 108/230-232/NCLT/AHM/2018. But due to paucity of time, the accompanying statement for the Quarter and Period ended December 31, 2018 have been prepared without giving any effect of the sanctioned scheme. The financials giving effect of the sanctioned scheme will be submitted in due course of time.
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 Period ended December 31, 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: February 14, 2019



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31st DECEMBER, 2018

(₹ In Lakh except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	31 Dec'18	30 Sep'18	31 Dec'17	31 Dec'18	31 Dec'17	31 Mar'18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	3,537.91	16,836.43	57,818.20	62,347.05	2,06,857.51	2,33,541.14
2 Other Income	144.62	141.88	27.49	295.00	44.06	251.91
3 Total Revenue (1+2)	3,682.53	16,978.31	57,845.69	62,642.05	2,06,901.57	2,33,793.05
4 Expenses						
(a) Purchases of Merchandise	2,545.30	15,647.68	55,710.79	56,885.90	1,95,968.53	2,20,268.93
(b) Changes in Inventories	(2.75)	593.93	(1,137.60)	562.94	(2,118.03)	(132.07)
(c) Film Production Expenses	8.81	34.66	58.23	45.79	129.63	141.33
(d) Employee Benefits Expenses	52.87	56.55	76.22	174.55	177.52	246.46
(e) Finance Costs	15.05	15.65	308.20	65.66	320.33	523.02
(f) Depreciation and Amortisation Expenses	12.85	12.89	14.74	38.29	44.43	57.83
(g) Other Expenses	639.18	139.68	210.19	973.62	568.22	912.57
Total Expenses	3,271.31	16,501.04	55,240.77	58,746.75	1,95,090.63	2,22,018.07
5 Profit / (Loss) Before Tax (3 - 4)	411.22	477.27	2,604.92	3,895.30	11,810.94	11,774.98
6 Tax Expense:						
(a) Current Tax Expense for Current Year (Provisions)	154.49	124.48	274.41	437.64	908.64	878.22
(b) Current tax Expense relating to Prior Years	NIL	NIL	NIL	NIL	NIL	(98.99)
(c) Net Current Tax Expense	154.49	124.48	274.41	437.64	908.64	779.23
(d) Deferred Tax Provision	6.78	7.90	7.02	21.97	21.42	29.98
Total Tax Expenses	161.27	132.38	281.43	459.61	930.06	809.21
7 Net Profit / (Loss) for the period (5-6)	249.95	344.89	2,323.49	3,435.69	10,880.88	10,965.77
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)	249.95	344.89	2,323.49	3,435.69	10,880.88	10,965.77
10 Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)						
(a) Basic	0.11	0.15	0.98	1.45	4.59	4.62
(b) Diluted	0.11	0.15	0.98	1.45	4.59	4.62
11 Paid Up Equity Share Capital	4,745.33	4,745.33	4,745.33	4,745.33	4,745.33	4,745.33
12 Other Equity excluding Revaluation Reserves						28,902.10



For and on behalf of the board of

KUSHAL LIMITED

SANDEEP AGRAWAL

CHAIRMAN AND MANAGING DIRECTOR

(DIN: 00239648)

Place: Ahmedabad

Date: February 14, 2019

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

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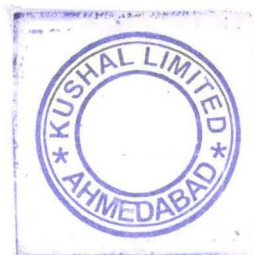
Phone No : +91-79-26408027
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Email Id : info@kushallimited.com
Website : www.kushallimited.com

Statement of Segment Information For The Quarter/Nine Months ended 31st December, 2018

(₹ In Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec'18	30 Sep'18	31 Dec'17	31 Dec'18	31 Dec'17	31 Mar'18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Value of Sales and Services (Revenue)						
a)Kushal Limited, India	3,682.51	4,898.95	47,662.32	14,297.36	76,625.68	1,00,855.03
b) Kushal Impex Pte Limited, Singapore	NIL	11,973.60	6,562.58	45,702.63	65,844.33	68,066.90
c) Kashish Worldwide FZE, U.A.E.	NIL	105.77	3,593.30	2,633.55	64,390.74	64,813.74
Gross Value of Sales and Services	3,682.51	16,978.32	57,818.20	62,633.54	2,06,860.75	2,33,735.67
Less: Inter Segment Transfers	NIL	NIL	NIL	NIL	NIL	NIL
Revenue from Operations	3,682.51	16,978.32	57,818.20	62,633.54	2,06,860.75	2,33,735.67
2 Segment Results						
Profit/Loss Before Interest and Tax						
a)Kushal Limited, India	456.91	340.88	1,093.26	1,204.15	1,728.87	1,855.87
b) Kushal Impex Pte Limited, Singapore	(14.35)	63.07	10.15	192.16	677.58	538.44
c) Kashish Worldwide FZE, U.A.E.	(16.30)	88.97	1,809.71	2,564.34	9,724.82	9,903.70
Total Segment Profit Before Interest and Tax	426.26	492.92	2,913.12	3,960.65	12,131.27	12,298.01
Less: Finance Costs	15.04	15.65	308.20	65.35	320.33	523.03
Total Profit Before Tax	411.22	477.27	2,604.92	3,895.30	11,810.94	11,774.98
(a) Current Tax	154.49	124.48	274.41	437.64	908.64	779.23
(b) Deferred Tax	6.78	7.90	7.02	21.97	21.42	29.98
Total Profit After Tax	249.95	344.89	2,323.49	3,435.69	10,880.88	10,965.77
3 Segment Assets						
a)Kushal Limited,India	26,776.31	42,063.89	46,164.39	26,776.31	46,164.39	49,076.95
b) Kushal Impex Pte Limited, Singapore	57,594.24	58,524.93	61,824.63	57,594.24	61,824.63	10,161.77
c) Kashish Worldwide FZE, U.A.E.	35,902.05	37,340.02	39,483.43	35,902.05	39,483.43	31,191.28
Total Segment Assets	1,20,272.60	1,37,928.84	1,47,472.45	1,20,272.60	1,47,472.45	90,430.00
4 Segment Liabilities						
a)Kushal Limited,India	15,601.92	31,726.14	46,350.30	15,601.92	46,350.30	39,309.72
b) Kushal Impex Pte Limited, Singapore	56,023.96	56,914.92	60,494.51	56,023.96	60,494.51	8,860.20
c) Kashish Worldwide FZE, U.A.E.	9,193.46	9,581.38	17,174.65	9,193.46	17,174.65	8,612.64
Total Segment Liabilities	80,819.34	98,222.44	1,24,019.46	80,819.34	1,24,019.46	56,782.56


For and on behalf of the board of
KUSHAL LIMITED

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

Place: Ahmedabad

Date: February 14, 2019

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
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Email Id : info@kushallimited.com
Website : www.kushallimited.com

Notes for the Quarter ended 31st December, 2018


- a) The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- b) As per Indian Accounting Standard 108 'Operating Segments', the company has reported 'Segment Information', as described below:

Geographical Segments Includes

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

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

- c) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- d) 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 received approval of National Company Law Tribunal on 05.02.2019 vide its order CP (CAA) No. 146/2018 in CA (CAA) No. 108/230-232/NCLT/AHM/2018. But due to paucity of time, the accompanying statement for the Quarter and Period ended December 31, 2018 have been prepared without giving any effect of the sanctioned scheme. The financials giving effect of the sanctioned scheme will be submitted in due course of time.
- e) 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 Period ended December 31, 2018 have been prepared without giving any effect of the transaction.



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