



Date: February 13, 2020

To,
Corporate Relations Department,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001

SCRIP CODE: 536170

Sub: Outcome of Board Meeting held on February 13, 2020.

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/Nine Months ended on December 31, 2019 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, 2019 along with Limited Review Report of Auditors thereon.

The Board Meeting concluded at 4.30 P.M.

Kindly take the same on your records.

Thanking you.

For Kushal Limited



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

Encl: As above

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

Registered office:
Plot No. 43, B/S Navneet Prakashan, Sukhramnagar,
Gomtipur, Ahmedabad, Gujarat 380023, India

Phone No : 079-22772991
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

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2019 and Year to Date From April 01,2019 to December 31,2019 (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.



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

S. V. Sojitra & Co.
Chartered Accountants

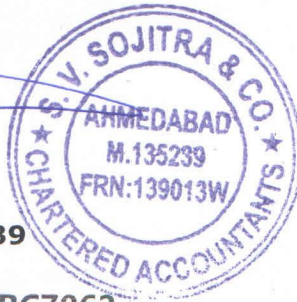
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. V. Sojitra & Co.
Chartered Accountants

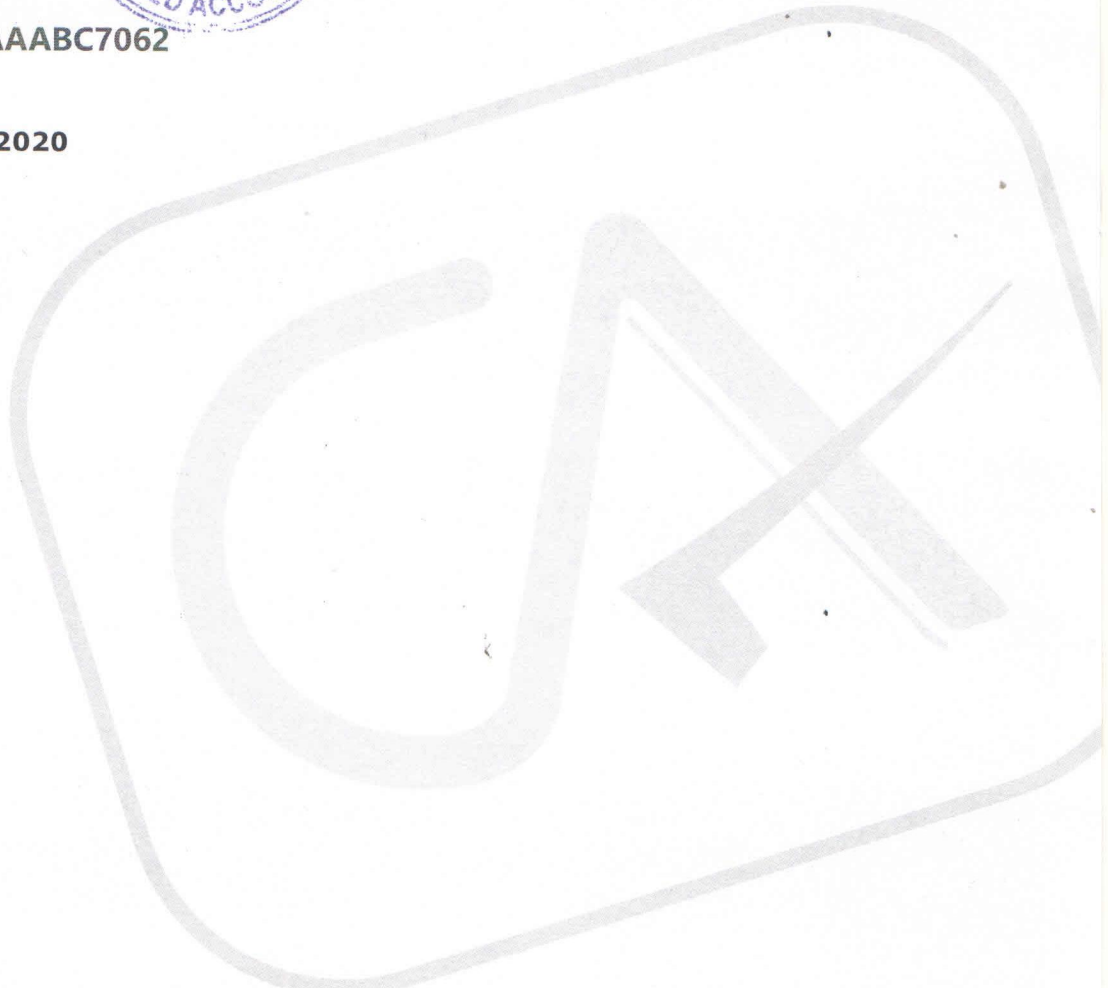
Sanjay V. Sojitra
Proprietor

Membership No.: 135239
FRN No.: 139013W

UDIN: 20135239AAAABC7062



Place: Ahmedabad
Date: February 13, 2020





UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2019

(₹ In Lakh except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'19	30 Sep'19	31 Dec'18	31 Dec'19	31 Dec'18	31 Mar'19
1 Revenue from Operations	3,905.53	5,572.08	3,537.91	15,375.71	14,080.79	35,828.92
2 Other Income	28.13	13.43	144.60	61.86	220.24	292.66
3 Total Revenue (1+2)	3,933.66	5,585.51	3,682.51	15,437.57	14,301.03	36,121.58
4 Expenses						
(a) Purchases of Merchandise	204.85	97.24	2,545.30	428.67	11,444.88	11,461.24
(b) Changes in Inventories	1,769.90	-447.59	-2.75	1,083.98	545.21	-5,989.46
(c) Cost of Material Consumed	253.49	3,661.76	0.00	8,076.24	0.00	20,918.92
(d) Film Production Expenses	0.00	0.00	8.81	0.00	45.79	172.12
(e) Employee Benefits Expenses	125.12	154.62	47.63	427.25	137.72	897.23
(f) Finance Costs	137.57	157.56	14.80	452.20	40.03	608.37
(g) Depreciation and Amortisation Expenses	193.52	190.39	12.46	573.25	37.15	745.09
(h) Other Expenses	967.88	1,502.73	614.15	3,833.38	886.14	5,883.37
Total Expenses	3,652.33	5,316.71	3,240.40	14,874.97	13,136.92	34,696.87
5 Profit / (Loss) Before Tax (3 - 4)	281.33	268.80	442.11	562.60	1,164.11	1,424.71
6 Tax Expense:						
(a) Current Tax Expense for Current Year (Provisions)	60.62	57.92	154.49	121.23	406.80	439.69
(b) Less: MAT Credit (where applicable)	52.05	49.73	NIL	104.09	NIL	0.11
(c) Current tax Expense relating to Prior Years	NIL	0.00	0.00	NIL	0.00	-383.32
(d) Net Current Tax Expense	8.58	8.19	154.49	17.15	406.80	56.27
(e) Deferred Tax Provision	157.49	58.90	6.78	217.35	21.97	37.80
Total Tax Expenses	166.07	67.09	161.27	234.50	428.77	94.07
7 Net Profit / (Loss) for the period (5-6)	115.26	201.71	280.84	328.10	735.34	1,330.65
8 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
9 Total Comprehensive Income (7+8)	115.26	201.71	280.84	328.10	735.34	1,330.65
10 Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)						
(a) Basic	0.04	0.06	0.12	0.10	0.31	0.54
(b) Diluted	0.04	0.08	0.12	0.12	0.31	0.40
11 Paid Up Equity Share Capital	6,338.25	6,338.25	4,745.33	6,338.25	4,745.33	6,732.81
12 Other Equity excluding Revaluation Reserves						45,911.26

For and on behalf of the board of
KUSHAL LIMITED

Sandeep Agrawal

SANDEEP AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00239648)



Place: Ahmedabad
Date: February 13, 2020

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

Registered office:
Plot No. 43, B/S Navneet Prakashan, Sukhranagar,
Gomtipur, Ahmedabad, Gujarat 380023, India

Phone No : 079-22772991
Email Id : info@kushallimited.com
Website : www.kushallimited.com



**Independent Auditor's Review Report on the Quarterly and Year to Date
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 December 31, 2019 and Year to Date From April 01, 2019 to December 31, 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 Relevant Rules issued thereunder and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

S. V. Sojitra & Co.

Chartered Accountants

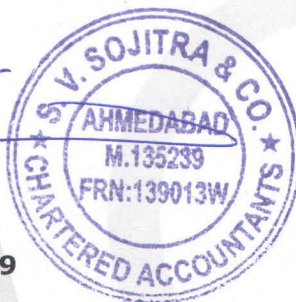
5. We also performed procedures in accordance with circular issued by the Securities and Exchange Board of India regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
6. We did not review, the interim financial results and other financial information, in respect of 2 Wholly Owned Foreign Subsidiaries, whose interim financial results/information reflects total revenue NIL and total expenses 0.05 lakhs for the Quarter ended December 31, 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: 20135239AAAABC7062



Place: Ahmedabad
Date: February 13, 2020



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2019

(₹ In Lakh except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'19	30 Sep'19	31 Dec'18	31 Dec'19	31 Dec'18	31 Mar'19
1 Revenue from Operations	3,905.53	55,605.53	3,537.91	65,409.16	62,347.05	89,597.86
2 Other Income	28.13	13.43	144.62	67.70	295.00	364.52
3 Total Revenue (1+2)	3,933.66	55,618.96	3,682.53	65,476.86	62,642.05	89,962.39
4 Expenses						
(a) Purchases of Merchandise	204.85	46,142.11	2,545.30	46,473.54	56,885.90	57,459.93
(b) Changes in Inventories	1,769.90	-447.59	-2.75	1,083.98	562.94	-5,989.46
(c) Cost of Material Consumed	253.49	3,661.76	0.00	8,076.24	0.00	20,918.92
(d) Film Production Expenses	0.00	0.00	8.81	0.00	45.79	172.12
(e) Employee Benefits Expenses	125.12	154.62	52.87	427.25	174.55	933.38
(f) Finance Costs	137.57	157.59	15.05	452.35	65.66	634.72
(g) Depreciation and Amortisation Expenses	193.57	190.44	12.85	573.40	38.29	746.53
(h) Other Expenses	967.88	1,502.73	639.18	3,833.38	973.62	9,865.71
Total Expenses	3,652.38	51,361.66	3,271.31	60,920.14	58,746.75	84,741.83
5 Profit / (Loss) Before Tax (3 - 4)	281.28	4,257.30	411.22	4,556.72	3,895.30	5,220.56
6 Tax Expense:						
(a) Current Tax Expense for Current Year (Provisions)	60.61	57.92	154.49	121.22	437.64	450.49
(b) Less: MAT Credit (where applicable)	52.04	49.73	NIL	104.08	NIL	0.11
(c) Current tax Expense relating to Prior Years	NIL	NIL	0.00	NIL	0.00	-383.32
(d) Net Current Tax Expense	8.58	8.19	154.49	17.15	437.64	67.07
(e) Deferred Tax Provision	157.49	58.90	6.78	217.35	21.97	37.80
Total Tax Expenses	166.07	67.09	161.27	234.50	459.61	104.87
7 Net Profit / (Loss) for the period (5-6)	115.21	4,190.21	249.95	4,322.22	3,435.69	5,115.69
8 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
9 Total Comprehensive Income (7+8)	115.21	4,190.21	249.95	4,322.22	3,435.69	5,115.69
10 Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)						
(a) Basic	0.04	1.32	0.11	1.36	1.45	2.07
(b) Diluted	0.04	1.57	0.11	1.62	1.45	1.52
11 Paid Up Equity Share Capital	6,338.25	6,338.25	4,745.33	6,338.25	4,745.33	6,732.81
12 Other Equity excluding Revaluation Reserves						1,53,872.36

For and on behalf of the board of
KUSHAL LIMITED



Sandeep Agrawal

SANDEEP AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00239648)

Place: Ahmedabad
Date: February 13, 2020

KUSHAL LIMITED
(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

Registered office:
Plot No. 43, B/S Navneet Prakashan, Sukhramnagar,
Gomtipur, Ahmedabad, Gujarat 380023, India

Phone No : 079-22772991
Email Id : info@kushallimited.com
Website : www.kushallimited.com

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER /NINE MONTHS ENDED DECEMBER 31, 2019

(₹ In Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'19	30 Sep'19	31 Dec'18	31 Dec'19	31 Dec'18	31 Mar'19
1 Segment Value of Sales and Services (Revenue)						
a)Kushal Limited, India	3,933.66	5,585.51	3,682.51	15,437.57	14,297.36	36,121.59
b) Kushal Impex Pte Limited, Singapore	0.00	0.00	NIL	0.00	45,702.63	46,243.18
c) Kashish Worldwide FZE, U.A.E.	0.00	50,033.45	NIL	50,039.29	2,633.55	7,597.62
Gross Value of Sales and Services	3,933.66	55,618.96	3,682.51	65,476.86	62,633.54	89,962.39
Less: Inter Segment Transfers	NIL	NIL	NIL	NIL	NIL	NIL
Revenue from Operations	3,933.66	55,618.96	3,682.51	65,476.86	62,633.54	89,962.39
2 Segment Results						
Profit/Loss Before Finance Cost and Tax						
a)Kushal Limited, India	418.90	426.39	456.91	1,014.83	1,204.15	2,059.44
b) Kushal Impex Pte Limited, Singapore	0.00	0.00	-14.35	0.00	192.16	63.54
c) Kashish Worldwide FZE, U.A.E.	-0.05	3,988.49	-16.30	3,994.23	2,564.34	3,732.30
Total Segment Profit Before Tax	418.85	4,414.88	426.26	5,009.06	3,960.65	5,855.28
Less: Finance Costs	137.57	157.59	15.04	452.35	65.35	634.72
Total Profit Before Tax	281.28	4,257.29	411.22	4,556.71	3,895.30	5,220.56
(a) Current Tax	8.58	8.19	154.49	17.15	437.64	67.07
(b) Deferred Tax	157.49	58.90	6.78	217.35	21.97	37.80
Total Profit After Tax	115.21	4,190.21	249.95	4,322.21	3,435.69	5,115.69
3 Segment Assets						
a)Kushal Limited,India	1,99,801.80	1,81,779.58	26,776.31	1,99,801.80	26,776.31	1,88,410.72
b) Kushal Impex Pte Limited, Singapore	1,939.79	1,939.79	57,594.24	1,939.79	57,594.24	1,939.79
c) Kashish Worldwide FZE, U.A.E.	77,786.71	77,786.71	35,902.05	77,786.71	35,902.05	27,747.99
Total Segment Assets	2,79,528.30	2,61,506.08	1,20,272.60	2,79,528.30	1,20,272.60	2,18,098.50
4 Segment Liabilities						
a)Kushal Limited,India	60,473.96	52,522.41	15,601.92	60,473.96	15,601.92	56,792.44
b) Kushal Impex Pte Limited, Singapore	597.38	597.38	56,023.96	597.38	56,023.96	597.38
c) Kashish Worldwide FZE, U.A.E.	46,148.39	46,148.39	9,193.46	46,148.39	9,193.46	103.51
Total Segment Liabilities	1,07,219.73	99,268.18	80,819.34	1,07,219.73	80,819.34	57,493.33

For and on behalf of the board of
KUSHAL LIMITED

Sandeep Agrawal
SANDEEP AGRAWAL

CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00239648)



Place: Ahmedabad
Date: February 13, 2020

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

Registered office:
Plot No. 43, B/S Navneet Prakashan, Sukhramnagar,
Gomtipur, Ahmedabad, Gujarat 380023, India

Phone No : 079-22772991
Email Id : info@kushallimited.com
Website : www.kushallimited.com



NOTES :

1. These 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 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.

2. The above Unaudited Financial Results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meetings held on Thursday, February 13, 2020.

3. The figures for the June 2019 quarter, September 2019 quarter, December 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 Nine Months ended December 31, 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 69387230 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 declaration of Managing Director and Chief Financial Officer 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.

10. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter ended December 31, 2019 are available on the website of BSE Limited (URL: www.bseindia.com) and on company's website (URL: www.kushallimited.com)

For and on behalf of the board of
KUSHAL LIMITED


SANDEEP AGRAWAL

CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00239648)

Place: Ahmedabad
Date: February 13, 2020



KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

Registered office:
Plot No. 43, B/S Navneet Prakashan, Sukhramnagar,
Gomtipur, Ahmedabad, Gujarat 380023, India

Phone No : 079-22772991
Email Id : info@kushallimited.com
Website : www.kushallimited.com