



KUSHAL TRADELINK LTD.

CIN : L51909GJ2000PLC037472
Plot No. 115, Kushal House, Opp Hotel Nest,
Nr. Girish Cold Drink Cross Road,
Off. C G Road, Navrangpura,
Ahmedabad-380009. Phone : 079-26408027
Fax : 079-26404027, M : 9979842671/72
Email:kushaltradelink@kushaltradelink.com
Website:www.kushaltradelink.com

June 9, 2015

To
Bombay Stock Exchange
P.J. Towers
Dalal Street, Fort,
Mumbai- 400001

Sub: Submission of Annual Report for the financial year 2014-15
Ref: Kushal Tradelink Limited (BSE Scrip Code: 536170)

Dear Sir/Madam,

We are submitting herewith Annual Report of our company for the financial year 2014-15 alongwith the Notice to call Annual General Meeting as on Saturday, July 4, 2015 at 12:30 pm at the Registered office of the company i.e Plot No. 115, Kushal House, Opp. Hotel Nest, Off C.G Road, Navrangpura, Ahmedabad-380009, Gujarat.

Please take the same on records.

FOR KUSHAL TRADELINK LIMITED


Mittali Christachary
(Company Secretary & Compliance Officer)

**ANNUAL REPORT
2015**

KUSHAL TRADELINK LIMITED



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Corporate Information

Board of Directors:

Mr. Sandeep Agrawal
Chairperson and Managing Director
(DIN 00239648)

Mr. Mahendra Agrawal
Whole Time Director
(DIN 00225551)

CA. Arpan Shah
Professional Non Executive Director
(DIN 06458101)

CS. Sagar Sharma
Independent Director
(DIN 06473984)

Ms. Kavita Jain
Independent Director
(DIN 05295442)

Mr. Dharmendra Bhuchhada
Independent Director
(DIN06468613)

Committees:

Audit Committee : Ms. Kavita Jain (Chairperson)
CS Sagar Sharma
CA Arpan Shah
Mr. Dharmendra Bhuchhada

Nomination & Remuneration Committee: CS Sagar Sharma (Chairman)
Ms. Kavita Jain
Mr. Dharmendra Bhuchhada
CA Arpan Shah

Shareholder & Investor Grievance Committees : CS Sagar Sharma (Chairman)
Ms. Kavita Jain
Mr. Dharmendra Bhuchhada
CA Arpan Shah

Corporate Social Responsibility Committee : Mr. Dharmendra Bhuchhada (Chairman)
CA Arpan Shah
Mr. Sandeep Agrawal

Chief Financial Officer

CA. Vimal Shah

Company Secretary and Compliance Officer

CS Mittali Christachary

Statutory Auditors:

M/s.K.G Vakharia & Co.
Chartered Accountants
504, Samruddhi Opp. Sakar-III,
B/h. C.U Shah College
Nr. Income Tax Circle, Ashram Road
Ahmedabad-380014
Tel No.:+91-079-27545253
Email id: kgvakharia@yahoo.co.in

Registrar & Transfer Agent:

Bigshare Services Private Limited
E-2/3 Ansa Industrial Estate,
Saki Vihar Road, Sakinaka
Andheri (E), Mumbai – 400072
Tel No.: +91 – 22 – 4043 0200
Fax No.: +91 – 22 – 2847 5207
Web: www.bigshareonline.com

Bankers:

Standard Chartered Bank, Ahmedabad
ICICI Bank Limited, Ahmedabad
Axis Bank Limited, Ahmedabad

Listing:

BSE Limited-SME Platform
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Registered Office:

Plot No. 115, Kushal House
Opp. Hotel Nest, Off. C.G Road
Navrangpura,
Ahmedabad-380009
Gujarat.
Tel No.: +91 – 79 – 26408027
Fax No. : +91 – 079 -26404027
Web: www.kushaltradelink.com

Contact Details for Investors:

Compliance Officer
Plot No. 115, Kushal House
Opp. Hotel Nest, Off. C.G Road
Navrangpura,
Ahmedabad-380009
Gujarat.
Tel No.: +91 – 79 – 26408027
Mail id: cs@kushaltradelink.com

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

Letter to Shareholders



SANDEEP AGRAWAL
CHAIRMAN & MANAGING DIRECTOR

Dear Shareholders,

I feel immense pleasure in submitting before you the Annual Report for FY 2014-15. Your company along with its subsidiary was able to perform well amidst weak macro economic factors.

We have been able to enjoy the leading position in our segment in the paper market of Gujarat. The company is focusing on capturing additional market share by developing unique business model and exploring new locations for sourcing of paper waste.

The company has been able to comply with regulatory requirements and it shall continue to adhere to the same.

The company always tries to support the various government initiatives and it makes efforts to be a part of the same directly or indirectly.

The company welcomes with open arms the provisions relating to CSR. We have already planned a moderately big event for social cause.

We shall plan an event for social cause in the FY 2015-16 of moderately big size.

Looking forward for "ACCHHE DIN" in the time to come,

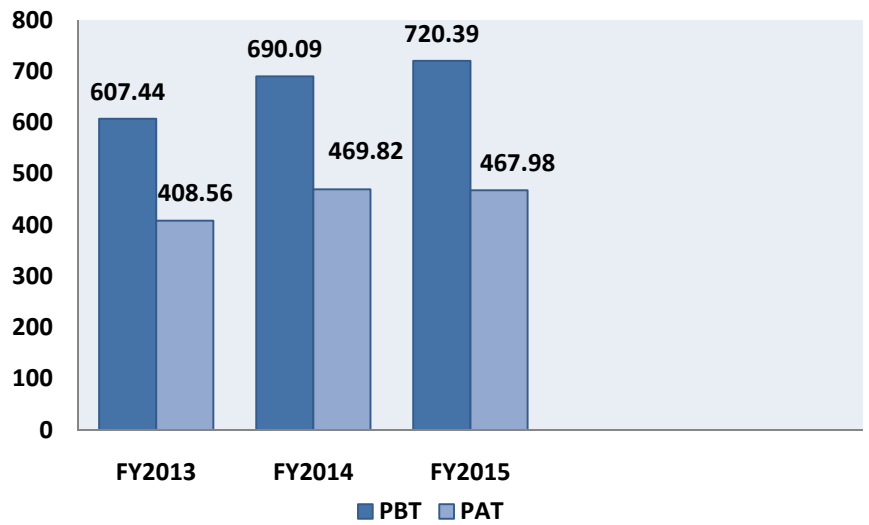
Yours faithfully,

SANDEEP AGRAWAL
CHAIRMAN & MANAGING DIRECTOR

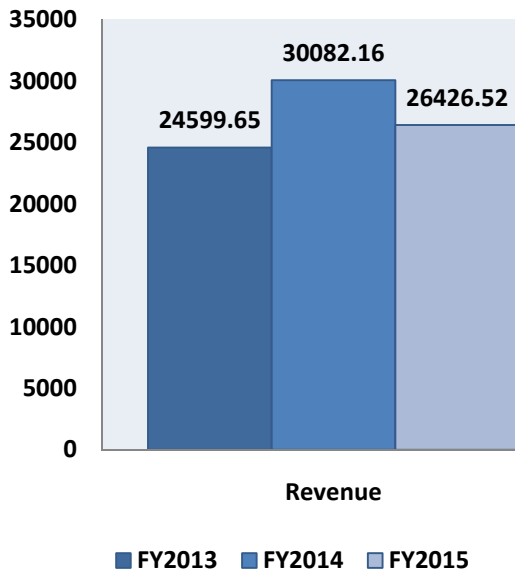
Financial Highlights

(Standalone)

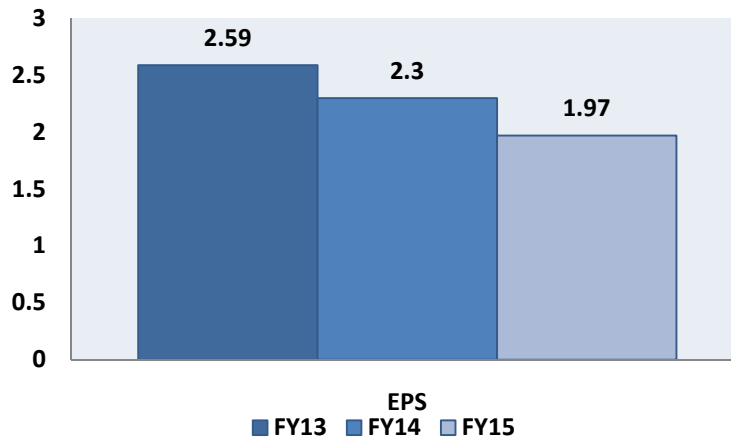
Profit before Tax & Profit after Tax (Rs in Lacs)



Revenue (Rs in Lacs)



Earnings per share (in Rs.)



NOTICE TO MEMBERS

Notice is hereby given that 15th Annual General Meeting of the Members of Kushal Tradelink Limited will be held on 4th July 2015, Saturday at 12:30 P.M at the Registered Office of the Company i.e. " Plot no. 115, "**Kushal house**", Opp. Hotel Nest, Off C.G Road, Navrangpura, Ahmedabad-380009, Gujarat-GJ to transact the following business :

Ordinary Business:-

1. To consider and adopt the Audited financial statements (both standalone and consolidated) of the Company for the year ended March 31, 2015 which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2015, the Balance Sheet as at that date, the Auditors' Report thereon and the Directors' Report;
2. To consider re-appointment of CA Arpan Shah (DIN: 06458101), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment;
3. To consider re-appointment of Mr. Mahendra Agrawal (DIN: 00225551), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment;
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

'RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s. K.G Vakharia & Co., Chartered Accountants, (FRN No.117022W), retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 15th Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company, subject to ratification of the reappointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, at such remuneration to be decided by the Board of Directors in consultation with the Auditors."

Special Business:-

5. To Sub-divide Equity Shares of Rs. 10/- each into Rs. 2/- each

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re enactment thereof for the time being in force), and in accordance with Article 10 of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, consent of the Members be and is hereby accorded to sub-divide each fully paid Equity Share of the Company having Face value of Rs. 10/- (Rupees Ten only) each into 5(Five) Equity Shares of Face value of Rs. 2/- (Rupee Two only) each fully paid-up with effect from the "Record Date" to be determined by the Board for this purpose. "

“RESOLVED FURTHER THAT on sub-division, the 5(Five) Equity Share of the Face value of Rs. 2/- (Rupee Two only) each be issued in lieu of one Equity Share of the face value Rs. 10/- (Rupees Ten only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company. “

“RESOLVED FURTHER THAT Upon sub-division of Equity Shares of the Company as aforesaid, as all the shares are held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Share before sub-division.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee thereof as it may deem appropriate in this regard.”

6. Amendment to Clause V of the Memorandum of Association of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions contained in Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment or re-enactment thereof), the existing Clause V of the Memorandum of Association of the Company be and is hereby amended by deletion of the existing Clause V and by substitution thereof by the following clause:

V. The Authorized Shares Capital of the Company is Rs. 25,00,00,000 /- (Rupees Twenty Five Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lacs) Equity Shares of Rs. 2 /- (Rupees Two Only) each, with the rights, privileges and conditions attached thereto as are provided by regulations of the Company for the time being in force , with power to increase and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

“RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”

Date :May 29, 2015
Place : Ahmedabad

By the Order of Board
FOR KUSHAL TRADELINK LIMITED
SD/-
CS Mittali Christachary
(Company Secretary and Compliance Officer)

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxy form, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. Corporate members intended to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
5. Members who wish to obtain information on the Company may send their queries atleast 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.
6. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain close from June 9, 2015 to June 12, 2015 (both days inclusive).
7. The Shareholders are requested to notify changes of their address immediately to the Registrars & Transfer Agent **Bigshare Services Pvt. Ltd.** The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
8. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries.
9. Brief resume of Directors seeking appointment/reappointment including nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership / chairmanship of Board Committees, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are as under :

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

NAME	CA. ARPAN SHAH	Mr. MAHENDRA AGRAWAL
DIN	06458101	00225551
Date of Birth	22/08/1981	10/08/1968
Appointed on	15 TH January 2013	3 rd March 2000*
Qualifications	Chartered Accountant, Masters in Commerce	B.Com Graduate from the Gujarat University
Brief Profile	CA. Arpan Shah holds a Bachelors degree in Commerce from the Gujarat University, pursuant to which he completed his M.Com from the Gujarat University. He is also a Fellow Member of The Institute of Chartered Accountants of India (ICAI). His professional experience includes conducting various types of Audits like Systems Audits, Revenue Leakage Audits, Statutory Audits of PSU banks, etc., providing consultancy services in the areas of Income Tax, VAT, Company Law matters, Business restructuring, etc. He has also been involved in preparation of Project Appraisal Reports for new as well as existing projects and arranging bank finance through various modes.	Mr. Mahendra Agrawal has Fourteen Years Of Professional Experience as the Director of Kushal Tradelink Limited. During these years, he has lead strategic planning of the Company and set annual targets to be attained by all departments of the Company. Making sure that the business continues to grow by way of developing new clients whilst maintaining its existing customer base and was involved in all aspects of the business including devising business, marketing strategies, operations, business development, marketing and merchandising.
Directorship held in other Public Limited Company	None	None
Membership/ Chairmanship of Committees in other Companies	None	None
No of Shares held in the Company	Nil	2270160
Relationship with other directors	Nil	Relative of Mr. Sandeep Agrawal, Chairman and Managing Director of the Company.

*Appointed as the Whole Time Director of the Company as on 21/01/2013, and as per the Article of Association of the Company is liable to retire by rotation under Section 152(6) of the Companies Act, 2013.

Statement pursuant to Section 102 of The Companies Act, 2013

The following Statement sets out all the material facts relating to the Special Business in the accompanying Notice

Item No. 5 & 6:

The Equity Shares of the Company are listed on the SME Platform of Bombay Stock Exchange (BSE) and the shares are being traded on BSE SME. With a view to enhancing the investor base of the company by encouraging the participation of the small investors and also to increase the liquidity of the equity shares of the Company, the Board of Directors at its meeting held on 29th May, 2015 has approved to sub-divide the nominal value of the equity share capital of the Company from Rs. 10/- per share to Rs. 2/- per share, subject to approval of members. Accordingly, each fully paid up equity share of nominal value Rs. 10/- (Rupees Ten Only) each of the Company, existing on the Record Date as may be fixed by the Board of Directors, shall stand subdivided into 5 (Five) Equity Shares of Nominal Value of Rs. 2/- (Rupees Two only) each.

The Record Date for the aforesaid Sub-Division of the equity shares will be fixed after the approval of the shareholders is obtained, pursuant to this Annual General Meeting.

At present, the Authorised Share Capital of the Company is Rs. 25,00,00,000 /- (Rupees Twenty Five Crores only) divided into 250,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10 /- (Rupees Ten Only) each.

The issued, subscribed and paid up capital of the Company is divided into 23726661 (Two Crore Thirty Seven Lacs Twenty Six Thousand and Six Hundred and Sixty One) equity shares of Rs.10/- each amounting to Rs. 237266610 (Twenty Three Crore Seventy Two Lacs Six Thousand Six Hundred and Ten Only). The proposed subdivision of equity shares of the Company from Rs.10/- (Rupees Ten only) per Equity share to Rs. 2 (Rs. Two Only) per equity share, requires alteration of the Memorandum of Association of the Company. Accordingly, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in Resolution at Item No.6. The Board recommends the ordinary Resolutions under Item No. 5 & 6 of the notice for approval of the Members.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

The Directors / key managerial personnel of the Company or their respective relatives are deemed to be concerned or interested in the Resolutions mentioned at Item No. 5 &6 of the Notice only to the extent of shares held by them, if any, in the Company

Date :May 29, 2015
Place : Ahmedabad

By the Order of Board
FOR KUSHAL TRADELINK LIMITED

CS Mittali Christachary
(Company Secretary and Compliance Officer)

BOARD OF DIRECTOR'S REPORT

To
The Members
KUSHAL TRADELINK LIMITED

The directors take pleasure in presenting the 15th Annual Report together with the Audited Financial Statements for the financial year ended on 31st March, 2015.

➤ HIGHLIGHTS OF PERFORMANCE

- Consolidated revenue from operations for the year 2015 increased by 43.20 % to Rs. 43366.52 Lacs as compared to Rs. 30283.73 Lacs in year 2014 and the Consolidated Profit after Tax increased by 46.48% to Rs. 657.35 Lacs as compared to Rs. 448.77 Lacs in year 2014. The EPS was recorded at 1.97(stand alone),which is lower compared to that of last year, while Consolidated EPS was recorded at 2.77, which is higher as compared to that of last year.

➤ FINANCIAL HIGHLIGHTS

(Amount in Lacs)

PARTICULARS	Consolidated Accounts		Standalone Accounts	
	2014-15	2013-14	2014-15	2013-14
Revenue from Operations	43300.76	30251.85	26360.76	30050.28
Other Income	65.76	31.88	65.76	31.88
TOTAL REVENUE	43366.52	30283.73	26426.52	30082.16
Total Expenditure	42444.50	29614.69	25706.13	29392.07
Profit Before Tax	922.02	669.04	720.39	690.09
Less: Provision for Current Tax (Incl . Earlier Year)	250.75	223.35	238.48	223.35
Less: Deferred tax liability	13.92	(3.08)	14.60	(3.08)
Profit after Tax	657.35	448.77	467.30	469.82
Earnings Per Share (in Rs)	2.77	2.20	1.97	2.30

➤ CHANGES IN NATURE OF BUSINESS

There is no significant changes had been made in the nature of the company during the financial year.

➤ MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

➤ **DIVIDEND**

No Dividend is declared for the current financial year due to conservation of Profits to meet the long term working requirements.

➤ **SHARE CAPITAL**

The paid up Equity Share Capital as on March 31st, 2015 was Rs. 237266610. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on March 31st 2015, none of the Directors except Mr. Sandeep Agrawal, Managing Director and Mr. Mahendra Agrawal, Whole Time Director of the Company hold any shares of the Company.

➤ **DIRECTORS**

A). CHANGES IN DIRECTORS

During the period under review there was no change in the constitution of Board of Directors.

In accordance with the Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company. Mr. Mahendra Agrawal, Whole Time Director (DIN: 00225551) and CA Arpan Shah, Professional Non- Executive Director (DIN: 06458101) of the Company liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, they offer themselves for their re-appointment.

Pursuant to Clause 49 of the Listing Agreement, Details of Directors retiring by rotation is provided as part of the Notice of the ensuing Annual General Meeting.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Revised Clause 49 of the Listing Agreement.

None of the Directors of the Company are disqualified under Section 164 of Companies Act 2013.

B). BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Revised Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Shareholder and Investor Grievance Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

C). MEETINGS

During the year 11 Board Meetings, 6 Audit Committee Meetings, 1 Nomination and Remuneration Committee Meeting, 1 Shareholder and Investor Grievance Committee meeting and 1 meeting of the CSR Committee were convened and held.

An Independent Directors Meeting was held as on 31st March, 2015

The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

D). COMMITTEES

During the period under review, Audit Committee and Nomination and Remuneration Committee were reconstituted and a CSR Committee was constituted as per Companies Act, 2013.

The composition of the board committees of the company are as under:

1). Audit Committee

Sr.No	Name	Designation	Position In Committee
1	Ms. Kavita Jain	Non Executive Independent Director	Chairman
2	CS Sagar Sharma	Non Executive Independent Director	Member
3	Mr. Dharmendra Bhuchhada	Non Executive Independent Director	Member
4.	CA Arpan Shah	Non Executive Professional Director	Member

2). Nomination and Remuneration Committee

Sr. No	Name	Designation	Position In Committee
1	CS Sagar Sharma	Non Executive Independent Director	Chairman
2	Ms. Kavita Jain	Non Executive Independent Director	Member
3	Mr. Dharmendra Bhuchhada	Non Executive Independent Director	Member
4	CA Arpan Shah	Non Executive Professional Director	Member

3). Shareholder and Investor Grievance Committee

Sr.No	Name	Designation	Position In Committee
1	CS Sagar Sharma	Non Executive Independent Director	Chairman
2	Ms. Kavita Jain	Non Executive Independent Director	Member
3	Mr. Dharmendra Bhuchhada	Non Executive Independent Director	Member
4.	CA Arpan Shah	Non Executive Professional Director	Member

4). Corporate Social Responsibility Committee.

S. No	Name	Category	Designation in committee
1	Mr. Dharmendra Buchhada	Independent Director	Chairperson

2	CA. Arpan Shah	Non Executive Professional Director	Member
3	Mr. Sandeep Agrawal	Managing Director	Member

E). REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Remuneration Policy is posted on the website of the Company.

E). KEY MANGERIAL PERSONNEL

During the period under review, the appointment of CA Vimal Shah, Chief Financial Officer of the Company as the Key Managerial Personnel was confirmed in accordance with the Companies Act, 2013

Further, Ms. Khushboo Surana, Company Secretary and Compliance Officer of the Company resigned from her post with effect from 16th January, 2015 and in her place Ms. Mittali Christachary having ACS membership no. 37269 was appointed as the Company Secretary and Compliance Officer of the company with effect from 16th January, 2015.

F). REMUNERATION TO DIRECTORS

The Remuneration paid to the Executive Directors and the Sitting Fees paid to the Non-Executive and Independent Directors are disclosed in the Extract to the Annual Return i.e Annexure C to the Board's Report.

➤ FINANCE

A). DEPOSITS

- The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

B). PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

- Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

➤ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

- The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.
- The Company has appointed M/s. MJV & Co., Chartered Accountants, Ahmedabad having FRN: 131600W as the Internal Auditor of the Company to monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company and its subsidiary.

- Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

➤ WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In accordance with Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

The detail of the Whistle Blower Policy has been posted on the website of the Company.

➤ CREDIT RATING

The Company's financial discipline is reflected in the following ratings assigned by Brickwork Ratings for the Bank Loan Facilities:

Facilities	Limit (Rs. In Cr)	Tenure	Rating	Outlook
Fund Based Cash Credit/Overdraft	63.00	Long Term	BWR BBB	Stable
Non Fund Based Letter of Credit	69.80	Short Term	BWR A3	-
Total	132.80	INR (One Hundred Thirty Two Crores and Eighty Lakh Only)		

➤ SUBSIDIARY COMPANIES

Kushal Impex Pte Ltd, a Wholly Owned Subsidiary incorporated in Singapore in the January 2014 2014 the main object of General Wholesale Trade (Including General Importers and Exporters) generated revenue of Rs. 16332.28 Lacs.

➤ CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

➤ PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY, ASSOCIATES AND JOINT VENTURES (IF ANY) INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The salient features of the financial statement and financial position of the Subsidiary, Associates included in the Consolidated Financial Statement of the Company is annexed alongwith the Financial Statements

➤ DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a). that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b). that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c). that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d). that the annual financial statements have been prepared on a going concern basis;
- e). that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f). that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

➤ RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Further prior approval of the Shareholders of the company at the Annual General Meeting dated 22nd August, 2014 has been taken for the business related transactions entered into with the Associate Companies for 3 years.

Particulars of contract or arrangements with related parties is annexed herewith in Form AOC 2 as Annexure B

➤ CORPORATE SOCIAL RESPONSIBILITY

Kushal Tradelink Limited has constituted the Corporate Social Responsibility Committee consisting of 3 directors as members of the Committee. The Committee has formulated a CSR Policy which is annexed herewith as Annexure C

During the financial year, as the part of the Corporate Social Responsibility activity, our Company was planning to organise a health camp or a camp of any social cause of similar nature to help to raise awareness among the population. The approximate budget of the camp came to Rs. 15-20 lacs.

However, the amount to be spent on CSR activities at the end of this financial year i.e 2% of the average of the last three preceding years (FY 11-12, 12-13 and 13-14) amounted to Rs. 10.05 lacs. As the company fall short of the budget to organise the aforesaid activity, the board have postponed to organise the health camp till next year and have decided to make a provision for CSR for this financial year and spend the same altogether in the financial year 2015-16.

Hence, the company has not spent on the Corporate Social Responsibility in this financial year and instead made a provision for CSR.

➤ **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as "Annexure D".

➤ **AUDITORS**

A). Statutory Auditors

The Company's Auditors, M/s. K.G Vakharia & Co., Chartered Accountants, Ahmedabad having FRN: 117022W who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

B). Auditors Report

Notes to the accounts, as referred in the Auditor's Report, are self-explanatory and therefore do not call for any further comments and explanations.

C). Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kavita Khatri & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

The Report of the Secretarial Audit Report is annexed herewith as "Annexure E".

➤ **CORPORATE GOVERNANCE**

Your Company is committed to maintain high standards of Corporate Governance and adhere to the Corporate Governance requirements as set out in the Listing Agreement.

A report on corporate governance as stipulated under Clause 52 of the SME Listing Agreement together with the statutory auditor's certificate thereon forms part of the Annual Report and is annexed herewith as Annexure F.

➤ **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Highlights / Extracts of Management Discussion and Analysis Report relating to the various aspects of the activities of your company is attached herewith as Annexure G as a part of compliance of clause 52 of the listing Agreement.

➤ **PARTICULARS OF EMPLOYEES**

There is no employee drawing a salary exceeding the limit prescribed under Section 197(12) read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

➤ **ACKNOWLEDGEMENTS**

Your Directors also extend their sincere thanks to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, bankers, various Regulatory Bodies and various other Stakeholders for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

AHMEDABAD
May 29, 2015

ANNEXURES TO THE DIRECTOR'S REPORT

Annexure 'A'

A). Conservation of Energy:

The Company consumes minor power and hence no details are required to be disclosed.

B). Technology Absorption:

The company not being engaged in any manufacturing / service sector. There is no specific technology involved in the business model of the company

C). Foreign Exchange Earning & Out Go:

	(Amount in USD)	
Particular	2014-15	2013-14
Total Foreign Exchange Outgo :	Nil	9496648
Total Foreign Exchange Earned :	171435	Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

AHMEDABAD
May 29, 2015

Annexure B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

1.	Name(s) of the related party and nature of relationship:	Nil
2.	Nature of contracts/arrangements/transactions	Nil
3.	Duration of the contracts / arrangements/transactions	Nil
4.	Salient terms of the contracts or arrangements or transactions including the value, if any-	Nil
5.	Justification for entering into such contracts or arrangements or transactions	Nil
6.	Date(s) of approval by the Board	Nil
7.	Amount paid as advances, if any	Nil
8.	Date on which the special resolution was passed in general meeting as required under first Proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a). Name(s) of the related party and nature of relationship

Name of the related party	Nature of relationship
Ashapura Paper Mills Private Limited	Relatives are Directors and Shareholders
Riddhi Siddhi Recyclers Private Limited	Relatives are Directors and Shareholders

(b). Nature of contracts/arrangements/transactions:

Purchase and sales of products at arm's length price

Name of the party	Salient terms of the contracts
Ashapura Paper Mills Private Limited	<ul style="list-style-type: none">Quantity for purchase may differ maximum upto +/- 5% as per the market requirement.Price of materials will vary between the range provided as per technical Specification of the material.

- Credit period for sale of product can be upto 0-180 days.

Riddhi Siddhi Recyclers Private Limited

- Quantity for purchase and sale of materials may differ maximum upto +/- 5% as per the market requirement.
- Price for purchase and sale of materials will vary between the ranges provided as per technical Specification of the material and as per prevailing market prices but may differ maximum upto +/- 5%.
- Credit period for sale of product can be upto 0-180 days.

(c.) Duration of the contracts / arrangements/transactions:

Duration of the contracts with Ashapura Paper Mills Private Limited and Riddhi Siddhi Recyclers Private Limited is of 3 years.

(d). Salient terms of the contracts or arrangements or transactions including the value, if any:

(e). Date(s) of approval by the Board (if any): 18/07/2014

(f). Amount paid as advances, if any: NIL

(g). Date on which the special resolution was passed in general meeting (if any): 22/08/2014

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

AHMEDABAD
May 29, 2015

Annexure C

CORPORATE SOCIAL RESPONSIBILITY POLICY

(Approved by the Board of Directors on September, 30, 2014)

I. Preface

In terms of the provisions of section 135 of the Companies Act, 2013 and rules made thereon as amended from time to time and in pursuance of the Company's policy for good Corporate Governance Compliance and disclosure this policy on the CSR adopted by company.

II Objective:

Corporate Social Responsibility is a way of conducting business which enables creation and distribution of wealth for the betterment of local populace, its stakeholders and society at large, through implementation and integration of ethical systems and sustainable management practices. It is actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index".

III. Definitions

1. "Kushal" Means Kushal Tradelink Limited or KTL.
2. "Corporate Social Responsibility Committee" means the Committee of the Board constituted by the Board of Directors of "KUSHAL" in accordance with provisions of Section 135 of the Companies Act 2013 and rules made thereon.
3. "Board" means Board of Directors of Kushal Tradelink Limited
4. "Corporate Social Responsibility (CSR)" means and includes but is not limited to
 - (i) Projects or programs relating to activities specified in Schedule VII to the Act or
 - (ii) Projects or programs relating to activities undertaken by the board of directors of company (board) in pursuance of recommendations of the CSR Committee of the Board as per declared CSR Policy of the Company subject to the condition that such policy will cover subjects enumerated in Schedule VII of the Act.
5. "CSR Policy" related to the activities to be undertaken by the company as specified in Schedule VII to the Companies Act 2013 and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of the company.
6. "Net Profit: means the net profit of a company as per its financial statement prepared in accordance with the applicable provision of the Act, but shall not include the following namely,

- (i) Any profit arising from any overseas branch or branches of the company' whether operated as a separate company or otherwise; and
- (ii) Any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:

Provided that net profit in respect of a financial year for which the relevant financial statements were prepared in accordance with the provisions of the Companies Act, 1956, (1 of 1956) shall not be required to be re-calculated in accordance with the provisions of the Act:

Provided further that in case of a foreign company covered under these rules, net profit means the net profit of such company as per profit and loss account prepared in terms of clause (a) of sub section (l) of section 381 read with section 198 of the Act.

III. Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 as amended from time to time.

IV. Constitution

S. No	Name	Category	Designation in committee
1	Mr. Dharmendra Buchhada	Independent Director	Chairperson
2	CA. Arpan Shah	Non Executive Professional Director	Member
3	Mr. Sandeep Agrawal	Managing Director	Member

Membership

- The CSR Committee refers to the Committee shall Consist of Three members along with Chairperson.
- All members should be from Board of Members and majority of Committee Members are Non executive Director including the Chairperson.
- The term of the office of the member of the Committee shall not exceed his or her term of office as a Director.
- The board of director of the company can at any moment revoke a member's membership to the committee.
- The Committee shall ensure that the Board and senior management are provided with sufficient information to ensure informed decision making.

Chairperson

- Only Independent Directors can be appointed as Chairperson.
- Appointment of Chairperson will be done by Members of Committee.

If Chairperson is absent then members of the Committee present at the meeting shall choose one of the other members of the Committee to Chair that particular meeting.

VI CSR Activity

The Board of a company may decide to undertake its CSR activities approved by the CSR Committee, through a registered Trust or a registered society or a company established by the company or its holding or subsidiary or associate company under section 8 of the Act or otherwise: Provided that-

- if such trust, society or company is not established by the company or its holding or subsidiary or associate company, it shall have an established track record of three years in undertaking similar programs or projects;
- the company has specified the project or programs to be undertaking through these entities, the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism.
- A company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programs in accordance with the Rules of Companies Act 2013.
- Subject to the Provision of Sub-section (5) of section 135 of the Companies Act, the CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure
- The CSR projects or programs or activities that benefit only the employees of the company and their families shall not be considered as CSR activities in accordance with section 135 of the Act'
- Companies may build CSR capacities of their own personnel as well as those of their Implementing agencies through Institutions with established track records of at least three financial years but such expenditure shall not exceed five percent of total CSR expenditure of the Company in one financial year.
- Contribution of any amount directly or indirectly to any political party under section 182 of the Act, shall not be considered as CSR activity.

VII Duties of Committee

The responsibility of the Committee shall, inter-alia, include the following, namely

- (a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII (list of activities are mentioned in annexure A of this policy);
- (b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

- (c) Monitor the Corporate Social Responsibility Policy of the company from time to time.
- (d) Ensure that it does not include the activities undertaken in pursuance of normal course of business of a company.
- (d) ensure that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of company.

The Board of Kushal referred to in II shall,—

- after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed; and
- ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company.
- ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy:

VIII CSR Expenditure

CSR expenditure shall include all expenditure including contribution to corpus, the projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

IX Frequency of Meetings

- The Chairman will call a meeting of the Committee if so requested by any member of the Committee.
- As a minimum, the Committee shall meet once per year.

X Reporting

- Proceedings of all meetings shall be signed by the Chairman or the Chair of the Committee. Minutes of all Committee meetings will be provided to the subsequent Board and Committee meeting.

- The Board's report of the company under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee along with CSR activity undertaken by company with spending of amount as per Annexure mentioned under the Rules as Annual report on CSR.

XI Review of Charter

- This charter is to be reviewed by the Board to ensure it remains consistent with Board's objectives and responsibilities for CSR.

XII Publication of Charter

- A copy of this charter is available at website of company i.e www.kushaltradelink.com. This charter is to be made available to shareholders of Company upon request.

XIII Amendment

- The Company reserves its rights to amend or modify this policy in whole or in part, at any time without assigning any reason whatsoever.

Annexure A

Activities which may be included by companies in their Corporate Social Responsibility Policies
Activities relating to:—

- (i) Eradicating extreme hunger and poverty;
- (ii) Promotion of education;
- (iii) Promoting gender equality and empowering women;
- (iv) Reducing child mortality and improving maternal health;
- (v) Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
- (vi) Ensuring environmental sustainability;
- (vii) Employment enhancing vocational skills;
- (viii) Social business projects;
- (ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and
- (x) Such other matters as may be prescribed by the Central Government on time to time basis.

Annexure D

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2015
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

FORM MGT- 9

<u>I. Registration and other details</u>	
CIN:	L51909GJ2000PLC037472
Registration Date:	3/3/2000
Name of the Company	KUSHAL TRADELINK LIMITED
Category / Sub-Category of the Company	Company Limited by shares/Indian Non-Government Company.
Address of the Registered Office and contact details	Plot no. 115, Kushal House, Opp. Hotel Nest, Off. C.G Road, Navrangpura, Ahmedabad-380009 +91-79- 26408027(Tel) +91 – 79 – 26404027 (Fax)
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited, E-2/3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai – 400072, Tel No.: +91 – 22 – 4043 0200, Contact Person: Mr. Ashok Shetty Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

<u>S.I NO.</u>	<u>Name and Description of main products / service</u>	<u>NIC Code of the Product/ service*</u>	<u>% to total turnover of the company</u>
1.	Trading in Various kinds of paper	46696	100%

* As per National Industrial Classification 2008 – Ministry of Statistics and Programme Implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% of shares held	Applicable section
1.	Kushal Impex Pte Limited 1 Raffles Place #44-02 One Raffles Place Singapore (048616)	NA	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i). Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	15798661	-	15798661	66.59	15798661	0	15798661	66.59	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
l) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	15798661	-	15798661	66.59	15798661	-	15798661	66.59	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-

d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	15798661	-	15798661	66.59	15798661	-	15798661	66.59	-
B. Public Shareholding									
Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									

a) Bodies Corp.									
i) Indian	1232150	-	1232150	5.19	621084	-	621084	2.62	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1359185	-	1359185	5.73	1247780	-	1247780	5.26	
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	5240000	-	5240000	22.08	6035036	-	6035036	25.44	
c) Others (specify)									
Clearing members	96665	-	96665	0.41	24100	-	24100	0.10	
Sub-total (B)(2):-	7928000	-	7928000	33.41	7928000	-	7928000	33.41	
Total Public Shareholding (B)=(B)(1)+(B)(2)	7928000	-	7928000	33.41	7928000	-	7928000	33.41	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	23726661	-	23726661	100.00	23726661	-	23726661	100.00	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No.of Shares	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	No.of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	% Change in share holding during the year
1	Namrata Sandeep Agrawal	4622465	19.48	-	4622465	19.48	-	-
2	Tulsiram Chiranjilal Agrawal	2484000	10.47	-	2484000	10.47	-	-
3	Mahendra Tulsiram Agrawal	2270160	9.57	-	2270160	9.57	-	-
4	Pushpadevi Tulsiram Agrawal	2160022	9.10	-	2160022	9.10	-	-
5	Manoj Tulsiram Agrawal	2054160	8.66	-	2054160	8.66	-	-
6	Sandeep Tulsiram Agrawal	1352340	5.70	-	1352340	5.70	-	-
7	Sangita Manoj Agrawal	855360	3.61	-	855360	3.61	-	-
8	Sudha Mahendra Agrawal	154	0.00	-	154	0.00	-	-
	TOTAL	15798661	66.59	-	15798661	66.59	-	-

(iii) Change in Promoters' Shareholding :

Sl. No	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	15798661	66.59	15798661	66.59
Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc):	0	0	0	0
At the End of the year	15798661	66.59	15798661	66.59

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (as on 31/03/2015)

Sl. No and Name of the Shareholder	For Each of the Top Ten Shareholders of the Company	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. AshokKumar Raghuram Thakkar	At the beginning of the year	472000	1.98	472000	1.98
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc):	0	0	0	0

	At the End of the year	472000	1.98	472000	1.98
2. Kiritkumar Raghram Thakkar	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc):	(+)340000 (9/01/2015) (Transfer)	1.43	340000	1.43
		(+) 108000 (16/01/2015) (Transfer)	0.46	448000	1.89
		(+) 16000 (23/01/2015) (Transfer)	0.07	464000	1.96
	At the End of the year	464000	1.96	464000	1.96
3. Priyankaben Rajeshbhai Brambhatt	At the beginning of the year	440000	1.85	440000	1.85
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc):	0	0	0	0
	At the End of the year	440000	1.85	440000	1.85
4. Fakirsons Papchem Pvt Ltd	At the beginning of the year	236000	0.99	236000	0.99
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc):	0	0	0	0
		236000	0.99	236000	0.99
	At the End of the year				
5. Anil Bhandari	At the beginning of the year	160000	0.67	160000	0.67

	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc):	0	0	0	0
	At the End of the year	160000	0.67	160000	0.67
6. Parth Kiritbhai Thakkar	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc):	(+)84000 (6/02/2015) (Transfer)	0.35	84000	0.35
		(+)24000 (20/02/2015) (Transfer)	0.10	108000	0.45
		(+)12000 (27/02/2015) (Transfer)	0.05	120000	0.5
		(+)12000 (13/03/2015) (Transfer)	0.05	132000	0.55
		(+)24000 (31/03/2015) (Transfer)	0.10	156000	0.65
	At the End of the year	156000	0.65	156000	0.65
7. Patel Yogesh S.	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus /	(+)116000 (25/07/2014) (Transfer)	0.49	116000	0.49

	sweat equity etc):				
	At the End of the year	116000	0.49	116000	0.49
8. Sandip Chhaganlal Ambalia	At the beginning of the year	96000	0.40	96000	0.40
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc):	0	0	0	0
	At the End of the year	96000	0.40	96000	0.40
9. Hitesh Chhaganlal Ambalia	At the beginning of the year	92000	0.39	92000	0.39
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc):	0	0	0	0
	At the End of the year	92000	0.39	92000	0.39
10. Parshva Print Pack Pvt. Ltd.	At the beginning of the year	84000	0.35	84000	0.35
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment /	0	0	0	0

transfer /bonus /
sweat equity etc):

At the End of the year **84000** **0.35** **84000** **0.35**

List of top Ten Shareholders as on 31st March 2015.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No and Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year	1352340	5.70	1352340	5.70
1. Sandeep Agrawal (Managing Director)	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	1352340	5.70	1352340	5.70
	At the beginning of the year	2270160	9.57	2270160	9.57
2. Mahendra Agrawal (Whole Time Director)	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc):	-	-	-	-

At the End of the year (or on the date of separation, if separated during the year)	2270160	9.57	2270160	9.57
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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7158.70	-	-	7158.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7158.70	Nil	Nil	7158.70
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	1001.79	Nil	Nil	1001.79
Net Change	-1001.79	Nil	Nil	-1001.79
Indebtedness at the end of the financial year				
i)Principal Amount	6156.91	-	-	6156.91
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not dues	-	-	-	-
Total (i+ii+iii)	6156.91	Nil	Nil	6156.91

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lacs)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Sandeep Agrawal (Managing Director)	Mahendra Agrawal (Whole Time Director)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	12.00	24.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	12.00	12.00	24.00
	Ceiling as per the Act	Rs. 70.21Lacs (Being 10% of Net Profit of 2013-14 calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				(Rs. In Lacs)
		Ms. Kavita Jain	CS. Sagar Sharma	Mr. Dharmendra Bhuchhada	CA. Arpan Shah	Total Amount
1. Independent Directors						
	Fees for attending board /committee meetings	0.54	0.54	0.54	-	1.62
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.54	0.54	0.54	-	1.62
2. Other Non-Executive Directors						
	Fee for attending board / committee meetings	-	-	-	0.60	0.60
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)				0.60	0.60
	Total (B)=(1+2)	0.54	0.54	0.54	0.60	2.22
	Total Managerial Remuneration					26.22
	Overall Ceiling as per the Act	Rs. 77.23 Lacs (being 11% of the net profit of 2013-14 Calculated as per Section 198 of the Companies Act 2013)				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
(Rs. In Lacs)**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary (Khushboo Surana)*	Company Secretary (Mittali Christachary)**	CFO (Vimal Shah)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.11 (8 months)	0.63 (3 months)	4.37	8.11
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of Profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	3.11	0.63	4.37	8.11

* Ms. Khushboo Surana resigned from the post of Company Secretary and Compliance Officer with effect from 16th January, 2015

**Ms. Mittali Christachary was appointed as the Company Secretary and Compliance Officer with effect from 16th January, 2015

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment Compounding			NIL		
B. DIRECTORS					
Penalty					
Punishment Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment Compounding			NIL		

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

AHMEDABAD

May 29, 2015

Annexure E

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Kushal Tradelink Limited,

Plot No. 115, Kushal House, Opp. Hotel Nest,
Off C.G Road, Navrangpura, Ahmedabad,
Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kushal Tradelink Limited**. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Kushal Tradelink Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Kushal Tradelink Limited** ("the Company") for the financial year ended on **31st March, 2015** according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the company during the Audit Period)**
- (vi). I have also examined compliance with the applicable clauses of the following:
- (i). Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii). The Listing Agreements entered into by the Company with **Bombay Stock Exchange**, During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

During the audit period:

a). the Company has been authorized pursuant to the provisions of Section 180(1)(c) by the members in the Annual General Meeting held on 22/08/2014 to borrow from time to time as they may think fit, any sum or sums of money not exceeding Rs. 150 Crore (Rupees One Hundred and Fifty Crore Only) [including the money already borrowed by the company) in Indian Rupees or equivalent thereof in any foreign currency(ies).

b). the Company has been authorized pursuant to the provisions of Section 180(1)(a) by the members in the Annual General Meeting held on 22/08/2014 for mortgaging and / or charging all or any of the present and / or future one or more movable and / or immovable properties and assets and the whole or substantially the whole of the undertaking of the Company, in such form and manner, as the Directors may determine for the purpose of securing the borrowings of the Company upto a sum of Rs. 150 Crore (Rupees One Hundred and Fifty Crore Only) from Financial Institutions / Banks or any other persons (hereinafter referred to as "the Lenders") in terms of loan Agreements entered into / to be entered into by the Company with the lenders in respect of the said borrowings.

For Kavita Khatri & Associates

Company Secretaries

Kavita Khatri

[Proprietor]

Date: May 29, 2015

Place: Ahmedabad

Annexure F

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The company's philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. The values and ideals, the way that it functions helps it to do that. Good Corporate Governance is intrinsic to the management of the affairs of the company.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust. Governance practices not only deal with the growing size of the business, but also increase in complexities of the organizational structure that supports such growth.

2). BOARD OF DIRECTORS

An active, informed and independent board is necessary to ensure highest standard of corporate governance. The board lays down business strategy, sets strategic goals and seeks accountability for their fulfillment.

a). Composition of Board of Directors

The company has a balanced mix of executive and non-executive independent directors. The board presently consists of six directors out of which one is managing director, one is whole time director, one is non-executive professional director and three are non-executive independent directors.

The Composition of board and category of directors is as follows:

S.R NO	Name of the director	Executive/Non-executive	Category
1	Mr. Sandeep Agrawal	Executive	Chairman and Managing director
2	Mr .Mahendra Agrawal	Executive	Whole time director
3	CA. Arpan Shah	Non-executive	Professional Non-Executive Director
4	Ms. Kavita Jain	Non-executive	Non-Executive Independent Director
5	Mr. Dharmendra Bhuchhada	Non-executive	Non-Executive Independent Director
6	CS. Sagar Sharma	Non-executive	Non-Executive Independent Director

b). Performance Evaluation:

Agenda of the board meeting and notes of the agenda are circulated to the directors well in advance. The members of the board discussed each and every item of the agendas freely in detail.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee, Shareholder and Investor Grievance Committee and CSR Committee.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

c). Number of Board Meetings:

During the year the board of directors met Eleven times on the following dates.

Srno.	Date of Board Meeting	Total Strength of the board	No. of Directors Present
1	01/04/2014	6	6
2	01/05/2014	6	6
3	18/07/2014	6	5
4	22/08/2014	6	5
5	30/09/2014	6	5
6	20/10/2014	6	5
7	20/11/2014	6	4
8	11/12/2014	6	5
9	07/01/2015	6	4
10	16/02/2015	6	3
11	17/03/2015	6	5

During the year, one Independent Directors Meeting was held as on 31st March, 2015.

Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various companies is as follows:

Directors	Category	No.of Board Meetings		Whether attended last AGM (22.08.2014)	Directorships held in other companies		Committee Memberships held in other companies		Shareholding as on 31.03.2015 Equity Shares of face value of Rs. 10/- each
		Held	Attended		Director	Chairman	Member	Chairman	
Mr. Sandeep Agrawal	Promoter/ Chairman and Managing Director	11	11	Yes	-	-	-	-	1352340
Mr. Mahendra Agrawal	Promoter/ Whole Time Director	11	11	Yes	-	-	-	-	2270160
CA Arpan Shah	Non- Executive Professional Director	11	10	Yes	-	-	-	-	-
Mr. Dharmendra Bhuchhada	Non- Executive Independent Director	11	8	Yes	-	-	-	-	-
CS. Sagar Sharma	Non- Executive Independent Director	11	8	Yes	-	-	-	-	-
Ms. Kavita Jain	Non- Executive Independent Director	11	8	Yes	-	-	-	-	-

* In accordance with clause 52, Memberships/Chairmanships of only Audit Committee and Shareholders' / Investors' Grievance Committee in Public limited companies have been considered.

**Excludes private/foreign/non-profit companies.

(3) COMMITTEES OF THE BOARD

The company has constituted the following committees:

- (a) Audit committee
- (b) Nomination and Remuneration committee
- (c) Shareholders' grievances committee
- (d) Corporate Social Responsibility Committee

a). AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

Brief description of terms of reference:

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and inter alia performs the following functions:

Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report

4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
5. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement

The Audit Committee has the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice whenever necessary.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition and Attendance at the meetings:

Four meetings of the Audit Committee were held during the year 2014-15 as detailed hereunder:

SR.NO	DATE OF MEETING
1	April 1,2014
2	May 1,2014
3	July 18,2014
4	September 30,2014
5	October 20,2014
6	December 11,2014

The composition, names of members, chairperson, and particulars of the meetings and attendance of the members during the year are as follows:

Name of the director	Category	No. of meeting attended
Ms. Kavita Jain	Chairperson/Non-executive Independent director	6
Mr.Sagar Sharma	Member/Non-executive Independent director	5
Mr. Arpan Shah	Member/Non-executive professional director	5
Mr. Dharmendra Bhuchhada	Member/Non-executive professional director	6

b). NOMINATION AND REMUNERATION COMMITTEE:

The remuneration committee of the company has been re-constituted as on September 30, 2014. The committees consist of four members, one of them is a non-executive professional director and

remaining are non-executive independent directors. CS Sagar Sharma is the Chairman of the committee who is an Independent director.

Brief description of terms of reference:

1. To identify persons who are qualified to become directors, persons who may be appointed in senior management in accordance with the policy and to recommend to the Board their appointment and / or removal
2. To Evaluate the Board Member's performance individually along with KMP
3. Assess necessary and desirable competencies of Board members and senior management.
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
5. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
6. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition and Attendance at the meetings:

One meeting of the Nomination and Remuneration Committee was held during the year 2014-15 as detailed hereunder:

SR.NO	DATE OF MEETING
1	April 1,2014

The composition, names of members, chairperson, particulars of the meetings and attendance of the members during the year are as follows:

Name of the director	Category	No. of meeting attended
CS Sagar Sharma	Chairman/Non-executive Independent director	1
Ms. Kavita Jain	Member/Non-executive Independent director	1
Mr. Dharmendra Bhuchhada	Member/Non-executive Independent director	1
CA Arpan Shah	Member/Non-executive professional director	1

Remuneration to Directors

Details of remuneration paid to the Directors are given in Form MGT – 9- Extract of Annual Return.

c). SHAREHOLDER AND INVESTOR GRIEVANCE COMMITTEE:

Brief description of terms of reference:

1. To approve or deal with applications for transfer, transmission, transposition and mutation of share certificates including duplicate, split, sub-division or consolidation of certificates and to deal with all related matters.
2. To look into and redress Shareholders / investors grievances relating to: Transfer of shares, Non-receipt of declared dividends, and Non-receipt of annual reports.
3. All such complaints directly concerning the Shareholders / investors as stakeholders of the Company; and any such matters that may be considered necessary in relation to Shareholders and investors of the Company.
4. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements by such a Committee.

Composition and Attendance at the meetings:

One meeting of the Nomination and Remuneration Committee was held during the year 2014-15 as detailed hereunder:

Sr.no	Date of meeting
1	April 1,2014

The composition, names of members, chairperson, particulars of the meetings and attendance of the members during the year are as follows:

Name of the director	Category	No. of meeting attended
CS Sagar Sharma	Chairman/Non-executive Independent director	1
Ms. Kavita Jain	Member/Non-executive Independent director	1
Mr. Dharmendra Bhuchhada	Member/Non-executive Independent director	1
CA Arpan Shah	Member/Non-executive professional director	1

Details of Complaints received and redress during the period under review:-

Opening balance as on 01/04/2014	Nil
Complaints received during the year	Nil
Total	Nil
Complaints redressed during the year	Nil
Closing balance as on 31/03/2015	Nil

d). CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Brief description of terms of reference:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013.
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company.
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR committee may deem appropriate after approval of the board of directors or as may be directed by the board of directors from time to time

Attendance at the meeting:

One meeting of the CSR committee was held as on 31st March 2015

The composition, names of members, chairperson, particulars of the meetings and attendance of the members during the year are as follows:

Name of the Director	Category	No. of meeting attended
Mr. Dharmendra Bhuchhada	Chairman/Non-Executive Independent Director	1
CA Arpan Shah	Member/Non-Executive Professional Director	1
Mr. Sandeep Agrawal	Member/Managing Director	1

4). GENERAL BODY MEETINGS:

i). The details of Annual General Meetings held during the last three years and special resolutions passed thereat are as follows:

Fin. Year	Day, date and time	Venue	Special Resolution passed
2011-12	Saturday, September 29, 2012, 10:00 am	Plot no. 43, b/s Navneet Prakashan press, B/h Govt 'G' Colony, Sukhramnagar, Gomtipur, Ahmedabad-380023	Nil

2012-13	Tuesday, August 27, 2013, 11:00 am	Plot no. 43, b/s Navneet Prakashan press, B/h Govt 'G' Colony, Sukhramnagar, Gomtipur, Ahmedabad- 380023	Nil
2013-14	Friday August 22, 2014 11:00 AM	Plot no. 43, B/s Navneet Prakashan press, B/h Govt 'G' Colony, Sukhramnagar, Gomtipur, Ahmedabad- 380023	<ol style="list-style-type: none"> 1. Authority to Board of the Directors to Borrow upto Rs. 150 cr . 2. Authority to Board of Directors for mortgaging/charging Immovable and Movable Properties of the company. 3. Authority to enter into Business Transaction with Ashapura Paper Mills Private Limited. 4. Authority to enter into Business Transaction with Riddhi Siddhi Recyclers Private Limited.

Extraordinary General Meeting

During the period under review, no Extra Ordinary Meeting was held.

None of the business proposed to be transacted at the forthcoming Annual General Meeting is proposed to be conducted through Postal Ballot.

Procedure for Postal Ballot and Voting Pattern: No special business was carried out in last three years by of Postal ballot.

5). DISCLOSURES

a). Related Party Transactions:

During the financial year 2014-15, the Companies transaction with related parties, as per requirement of Accounting standard, has been disclosed in the Note 29 to the Annual Accounts of the company.

b). Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of the Stock Exchanges / SEBI / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or have been imposed on the Company on any matter related to capital markets, during the last 3 years.

c). Reconciliation of Share Capital Audit

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by the statutory auditor to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) tally with the total number of issued, paid-up, listed and admitted capital of the Company.

6). MEANS OF COMMUNICATION:

- 1). The Company's corporate website, www.kushaltradelink.com provides comprehensive information to the Shareholders.
- 2). The Half yearly and Annual Financial results are submitted to the Stock Exchange in accordance with the Listing Agreement and are also made available on the Company's website, www.kushaltradelink.com.
- 3).. The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website, www.kushaltradelink.com

7). GENERAL SHAREHOLDER INFORMATION:

Sr. no.	Salient Items of Interest	Particulars
a)	AGM : Date and Day Time venue	On Saturday, 4 th July, 2015 12:30 pm Plot No.115, " Kushal House ", Opp. Hotel Nest, Off. C.G Road, Navrangpura, Ahmedabad-380009, Gujarat, India.
b)	Financial year	April 1 st 2014 to March 31 st 2015
c)	Date of Book closure	June 9, 2015 to June 12, 2015 (both days inclusive)
d)	Dividend Payment	No Dividend has been declared
e)	Listing on stock Exchange	The Company's equity shares are listed on SME Platform of BSE Limited. The listing fee for the year 2014-15 has been paid.
f)	Stock code/Symbol	536170/KUSHAL
g)	Registrar and Share Transfer Agent	Bigshare Serivces Private Limited E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri(E), Mumbai - 400 072. Tel: 91-22-28470652 40430200 28470653 Fax: 91-22-2847 5207 Website:www.bigshareonline.com email: ipo@bigshareonline.com
h)	Dematerialisation of shares and liquidity	As on March 31, 2015, all the Equity shares i.e. 100 % of the total issued, subscribed and paid-up equity share capital of the Company were held in dematerialized form. The Equity Shares of the Company are regularly traded on the BSE Limited.

i)	Share Transfer System	As all the shares are held in dematerialised mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved.
j)	Payment of Depository Fees	Annual Custody/Issuer fee for the year 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the invoices.
k)	Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity	Nil
l)	Address for correspondence	Plot No.115, " Kushal House ", Opp. Hotel Nest, Off. C.G Road, Navrangpura, Ahmedabad-380009, Gujarat, India. E-Mail:kushaltradelink@kushaltradelink.com Web: www.kushaltradelink.com

l). Market Price Data:

Month	Low	High	Volume(000's)
April 2014	34.75	53.25	232.00
May 2014	34.50	37.50	120.00
June 2014	29.50	36.75	288.00
July 2014	22.00	33.75	112.00
August 2014	18.60	22.95	60.00
September 2014	22.05	29.50	152.00
October 2014	30.40	32.65	16.00
November 2014	31.65	52.70	84.00
December 2014	48.45	82.35	512.00
January 2015	76.90	103.00	115.60
February 2015	101.00	133.00	432.00
March 2015	139.00	160.00	328.00

m). Shareholding as on 31st March, 2015

1). Shareholding Pattern as on 31st March, 2015:

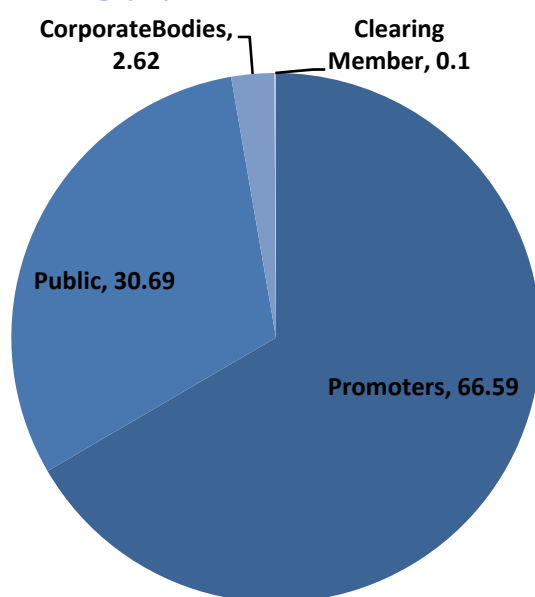
Srno.	Category	No. of Shares	% of Shareholding
1.	Clearing Member	24100	0.10
2.	Corporate Bodies	621084	2.62

3.	Promoters	15798661	66.59
4.	Public	7282816	30.69

2). Distribution of Shareholding as on 31st March, 2015:

Range of no. of Shares	No. of Shareholders	%	Share Amount	%
1-5000	4	0.94	3480	0.00
30001-40000	177	41.45	7078500	2.98
50001-100000	70	16.39	5600000	2.36
100001-9999999999	176	41.22	224584630	94.66
TOTAL	427	100.00	237266610	100.00

Category-wise Shareholding (%)



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

AHMEDABAD

May 29, 2015

Compliance Certificate on Corporate Governance

To,
The Members of
Kushal Tradelink Limited,

We have reviewed the compliance of the conditions of Corporate Governance by M/s. Kushal Tradelink Limited for the year ended March 31, 2015, as stipulated in Clause 52 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, K.G Vakharia & Co.
Chartered Accountants

(CA Kalpesh Vakharia)
(Partner)
M.No: 102521
FRN: 117022W

Place: Ahmedabad
Date: May 29,2015

Annual Declaration by CEO / Managing Director Pursuant to Clause 52(1)(D)(II) Of the Listing Agreement

I, Sandeep Agrawal, Chairman and Managing Director of Kushal Tradelink Limited hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Clause 52(1)(D)(ii) of the Listing Agreement entered into with the Stock Exchanges for the financial year ended March 31, 2015.

Place: Ahmedabad
Date: May 29,2015

FOR KUSHAL TRADELINK LIMITED

Sandeep Agrawal
(Managing Director)
(DIN: 00239648)

*Certification by Managing Director and Chief Financial Officer on
Financial Statements of the Company*

We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best our knowledge the belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We are responsible for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

- i. significant changes in internal control over financial reporting during the year;
- ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: May 29,2015

FOR KUSHAL TRADELINK LIMITED

SANDEEP AGRAWAL
(MANAGING DIRECTOR)
(DIN: 00239648)

CA VIMAL SHAH
(CHIEF FINANCIAL OFFICER)

Annexure G

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR 2014-15

1. Industry structure and development

The Indian Economy is showing the early signs of improvement amidst the weak global indicators due to the focused efforts of stable Government in the Centre. Various initiatives for giving a boost to the manufacturing sector, increase in public spending for Infrastructure development etc. gives a boost to the economy as a whole. Government has been able to control the inflation and RBI is also easing the monetary policy. This all should result in better performance of Indian Economy down the line 3-5 years as expected from the government.

With the increase in Public Spending, the employment is expected to grow which will give boost to domestic demand. The product being dealt with by the company i.e. paper being a commodity will enjoy steady rise in demand. Further with the increasing ban on the usage of the plastic, the paper will enjoy a good market. Further in India the per capita consumption of paper is also very low compared to western countries and hence in the days to come the demand will move upwards sizably.

However paper industry is facing challenges in the form of limited availability of domestic waste for recycling and increasing concern relating to environment.

Hence the industry has to focus on steady sources of waste for continuous operation of the plant. Further the industries have to be well equipped with modern ETPs for conserving the environment.

2. Opportunities and Threats.

The industry has vast opportunities for expansion to meet up the increasing demand. The paper being a commodity and a low cost item has very limited scope for dumping from other countries and hence the industry can take benefit of this opportunity.

The threat for the industry lies with the government policy regarding environment and relating to restrictions on imports of paper waste for recycling. However this can be mitigated by proper planning of the ETPs and sourcing of raw material.

3. Company Overview

The company is placed at a very important position in the entire supply chain of the paper industry. With its wide customer supplier base and long standing of the promoters in the industry, the company enjoys a good hold in the market. Looking to the macro economic factors and industry data, the company started focusing on the procurement of imported waste from USA, UAE etc. through its Singapore based WoS. Also with the help of good financial

structuring, the company is able to extend handsome credit period for paper mills which gives them a comfort. Also as far as domestic operations are concerned, the company continues to enjoy the leading position.

The above view is supported by the following consolidated figures for FY 2014-15 regarding the performance of the company.

Highlights of company's consolidated performance for the year are as follows:-

Key Performance Indicators (Consolidated)		(Rs. In Lacs)	
Particulars	2014-15	2013-14	
1. Sales & Operating Earnings (Sales)	43300.76	30251.85	
2. Cost of Sales	40697.85	27840.39	
% of Sales	93.99%	92.03%	
3. Employee Benefit Expenses	152.59	149.61	
% of Sales	0.35%	0.49%	
4. Operation and Other Expenses	407.80	605.13	
% of Sales	0.94%	2.00%	
5. EBIDITA	2042.52	1656.72	
% of Sales	4.72%	5.48%	
6. finance Costs	1133.99	992.47	
% of Sales	2.62%	3.28%	
7. Depreciation & Amortisation	52.28	27.09	
% of Sales	0.12%	0.09%	
8. PAT	657.35	448.77	
% of Sales	1.52%	1.48%	
9. Cash Profit	709.63	495.77	
% of Sales	1.64%	1.64%	

4. Segment- wise or product- wise performance

The company has only two reportable segments viz. Domestic Operations and Overseas Operations on Consolidation basis. These various figures relating to each reportable segments are disclosed as a part of the notes to the accounts.

5. Risk and concerns

The company has been able to manage the Forex risk through developing a business model relating to imports through its overseas WoS.

The interest rate risk to which the company is exposed to is being reduced to lowest level by negotiating with the bankers. Also the company obtains structured financial products for reducing the interest risk to lowest level.

The credit risk is mitigated through selling to and procuring from the same concerns.

6. Discussion on financial performance with respect to operational performance.

The company's financial performance has remained satisfactory which is depicted through sound growth in consolidated figure of Top Line and Bottom line. The company has been rated as 'BBB' which shows its operational as well as operational efficiency.

7. Material developments in Human Resources / Industrial Relations front, including number of people employed.

The company believes that human resources will play a key role in its future growth. Planned efforts are made to develop and retain talent. Learning and development initiatives focus on developing the professional capabilities. The company continues to provide growth opportunities to internal talent by assigning them higher responsibilities with suitable exposure and training. The company continues to maintain positive work environment and constructive relationship with its employees with a continuing focus on productivity and efficiency.

8. Cautionary statement

Statements in this the management discussion and analysis report describes the company's objectives, projections, estimates, expectations, or predictions may be 'forward looking statements' within meaning of security laws and regulations.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

AHMEDABAD

May 29, 2015

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr no.	Name of Director/KMP and Designation	Remuneration Of Director/KMP for financial year 2014-15 (Rs in Lacs)	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Sandeep Agrawal Chairman and Managing Director	12.00	Nil	6.82 times	Profit before Tax increased by 4.39 % and Profit After Tax decreased By 0.54 % in financial year 2014-15
2.	Mahendra Agrawal Whole Time Director	12.00	Nil	6.82 times	
3.	Arpan Shah Professional Non Executive Director	0.60	Nil	0.34 times	
4.	Sagar Sharma Non Executive Independent Director	0.54	Nil	0.31 times	
5.	Kavita Jain Non Executive Independent Director	0.54	Nil	0.31 times	
6.	Dharmendra Bhuchhada Non Executive Independent Director	0.54	Nil	0.31 times	
7.	Vimal Shah Chief Financial Officer	4.37	1.18%	NA	

8.	Khushboo Surana Company Secretary#	3.11	#	NA
9.	Mittali Christachary Company Secretary##	0.63	##	NA

#Resigned with effect from January 16, 2015

Appointed with effect from January 16, 2015

ii) The median remuneration of employees of the Company during the financial year was **Rs. 1.76 lacs**.

iii) In the financial year, there was an increase of **9.67%** in the median remuneration of employees;

iv) There were **55** permanent employees on the rolls of Company as on March 31, 2015;

v) Relationship between average increase in remuneration and company performance:- The Profit before Tax for the financial year ended March 31, 2015 increased by 4.39 % whereas the increase in median remuneration was 9.67%. The average increase in median remuneration was in line with the performance of the Company.

vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

The total remuneration of Key Managerial Personnel was Rs. 8.11 lacs in 2014-15 while it was Rs. 8.46 lacs in 2013-14 whereas the Profit before Tax increased by 4.39% to Rs. 720.39 Lacs in 2014-15 (Rs. 690.09 Lacs in 2013-14).

vii) a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2015 was Rs. 36064.5 Lacs (Rs. 8422.9 Lacs as on March 31, 2014)

b) Price Earnings ratio of the Company was 77.16 as at March 31, 2015 and was 15.43 as at March 31, 2014

c). Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer- The Company had come out with initial public offer (IPO) in the year 2013 at the rate of Rs. 35 per share. The Market Price of the shares as on 31/03/2015 was Rs. 152 per share. The market quotations of the shares increased by 334.28% in comparison to the rate at which the company came out with the IPO in year 2013.

viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e 2014-15 was 10.51 % whereas there was no change in the managerial remuneration for the same financial year;

ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

x). The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – **Not Applicable**; and

xi). It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KUSHAL TRADELINK LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. KUSHAL TRDELINK LIMITED, AHMEDABAD, the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Kushal Tradelink Limited as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Kushal Tradelink Limited so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and in our opinion and to our best of our information and according to the explanations given to us :

- i. The details regarding pending litigation has been incorporated under CARO, 2015.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts.
- iii. There were no amounts which required to be transferred to Investor Education and Protection Fund by the Company.

For K.G Vakharia & Co.
Chartered Accountants

(CA Kalpesh Vakharia)
M. No : 102521
FRN No.: 117022W

Date : May 29, 2015
Place: Ahmedabad

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that :

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner during the year under review. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) As explained to us, inventories were physically verified by the management at reasonable intervals during the year.
- (b) In our opinion & according to the information & explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable & adequate in relation to the size of the company & nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. There were no material discrepancies found during the verification reported to us.
- (iii) (a) The Company has not granted loans to any party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) As the company has not granted any loans to any party covered in the register maintained under section 189 of the Companies Act, 2013, the question of regularity of Interest does not arise. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (c) As the company has not granted any loans to any party covered in the register maintained under section 189 of the Companies Act, 2013 the comments on overdue amounts is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes :

Name of the statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax	19896670	FY 06-07 (AY 07-08)	CIA(A)
Income Tax	Income Tax	1299100	FY 08-09 AY 09-10	CIT (A)
Income Tax	Income Tax	22758730	FY 09-10 AY 10-11	CIT (A)

(C) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) The company has provided guarantee for SBLs issued to its wholly owned subsidiary company M\s Kushal Impex Pte. Ltd. In our opinion and according to the information and the explanations given to us, the terms and conditions are not prejudicial to the interest of the Company.
- (xi) The Company did not have any term loans outstanding during the year.

- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For K.G Vakharia & Co.
Chartered Accountants

(CA Kalpesh Vakharia)
M. No : 102521
FRN No.: 117022W

Date : May 29, 2015
Place: Ahmedabad

BALANCE SHEET AS AT 31 MARCH, 2015 (STANDALONE)

(Rs. In Lacs)

Particulars		Notes	As at 31 March, 2015	As at 31 March, 2014
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	2,372.67	2,372.67
	(b) Reserves and Surplus	4	3,469.69	3,001.71
			5,842.36	5,374.38
2	Non-current liabilities			
	(a) Long Term Borrowings	5	0.00	0.00
	(b) Deferred Tax Liabilities (Net)	6	28.31	14.39
	(c) Long Term Provisions	7	15.93	13.16
			44.24	27.55
3	Current liabilities			
	(a) Short Term Borrowings	8	6,156.90	7,158.70
	(b) Trade Payables	9	968.78	537.15
	(c) Other Current Liabilities	10	23.29	599.53
	(d) Short Term Provisions	11	235.00	225.00
			7,383.97	8,520.38
	TOTAL(1+2+3)		13,270.57	13,922.31
B	ASSETS			
1	Non Current Assets			
	(a) Fixed assets			
	Tangible Assets	12	1663.13	383.30
	(b) Non Current Investment	13	327.88	289.85
	(c) Long Term Loans and Advances	14	242.17	509.52
	(d) Other Non Current Assets	15	69.82	80.02
			2,302.99	1,262.69
2	Current Assets			
	(a) Inventories	16	997.46	641.79
	(b) Trade Receivables	17	8,167.17	10,145.89
	(c) Cash and Bank Balance	18	1,061.20	791.05
	(d) Short Term Loans and Advances	19	741.75	1,080.89
			10,967.57	12,659.61
	TOTAL (1+2)		13,270.57	13,922.31
	Significant Accounting Policies			
	Notes on Financial Statements	1 to 35		

As per our report of even date

For K.G Vakharia & Co.
Chartered Accountants

(CA Kalpesh Vakharia)
M. No : 102521
FRN No.: 117022W
Date : May 29, 2015
Place: Ahmedabad

For and on behalf of the Board of
KUSHAL TRADELINK LIMITED

SANDEEP AGRAWAL
Managing Director

CS MITTALI CHRISTACHARY
Company Secretary
Date: May 29, 2015
Place: Ahmedabad

MAHENDRA AGRAWAL
Whole Time Director

CA VIMAL SHAH
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015 (STANDALONE)

(Rs. In Lacs)

Particulars		Notes	For the year ended 31 March, 2015	For the year ended 31 March, 2014
CONTINUING OPERATIONS				
1	Revenue From Operations	20	26360.76	30050.28
2	Other Income	21	65.76	31.88
3	Total Revenue(20+21)		26426.52	30082.16
4	Expenses			
	(a) Purchases of Traded Goods	22	24830.44	27523.66
	(b) Changes in Inventories of Traded Goods	23	(355.67)	122.67
	(c) Employee Benefits Expenses	24	152.59	149.61
	(d) Finance Costs	25	835.98	964.48
	(e) Depreciation and Amortization Expenses	12	52.28	34.43
	(f) Other Expenses	26	190.52	597.22
	Total Expenses		25706.13	29392.07
5	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (3 - 4)		720.39	690.09
6	Exceptional Items			
7	Profit / (Loss) Before Extraordinary Items and Tax (5 ± 6)		720.39	690.09
8	Extraordinary Items			
9	Profit / (Loss) Before Tax (7 ± 8)		720.39	690.09
10	Tax Expense:			
	(a) Current Tax Expense for Current Year (Tax Provisions)		235.00	225.00
	(c) Current Tax Expense relating to Prior Years		3.48	(1.65)
	(d) Net Current Tax Expense		238.48	223.35
	(e) Deferred Tax Provision		14.60	(3.08)
	Total Tax Expense		253.08	220.27
11	Profit / (Loss) from Continuing Operations (9 ± 10)		467.30	469.82
12	Earnings per share (of 10/- each):			
	(a) Basic & Diluted			
	(i) Continuing operations		1.97	2.30
	(ii) Total operations		1.97	2.30
	Significant Accounting Policies	2		

For K.G Vakharia & Co.
Chartered Accountants

(CA Kalpesh Vakharia)
M. No : 102521
FRN No.: 117022W
Date : May 29, 2015
Place: Ahmedabad

For and on behalf of the Board of
KUSHAL TRADELINK LIMITED

SANDEEP AGRAWAL
Managing Director

CS MITTALI CHRISTACHARY
Company Secretary
Date: May 29, 2015
Place: Ahmedabad

MAHENDRA AGRAWAL
Whole Time Director

CA VIMAL SHAH
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015 (STANDALONE)

(Rs in Lacs)

Particulars	For the year ended on 31 March,2015	For the year ended on 31 March,2014
Cash Flows from Operating activities		
Net profit before taxation	720.39	690.09
Adjustment for :		
Depreciation	52.28	27.09
Interest expenses	835.98	964.48
Interest Received	(69.94)	0.00
Profit / Loss on sale of fixed assets / investments	4.19	0.44
Depreciation difference as per companies act 2013	(0.16)	
Operating profit before working capital changes	1542.72	1682.10
Changes in current assets (exclud. cash and bank balances)	1686.18	(4190.16)
Change in Debtors	1978.74	(3158.09)
Change in Stock(Traded Goods)	(355.67)	122.67
Change in other current assets	63.13	(1154.74)
Changes in current liabilities(exclud. div and debts)	(1133.64)	2433.63
Change in creditors	431.63	(1120.82)
Change in bank finance	(1001.79)	2969.30
Change in other current liabilities	(563.47)	585.15
Cash generated from operations	2095.27	(74.43)
Income tax for the current year (excluding deferred tax)	238.49	223.35
Cash from operations before extraordinary items	1856.79	(297.78)
Extraordinary items	0.00	0.00
Net cash from operating activities (1)	1856.79	(297.78)
Cash Flows from Investing activities		
Interest Received	69.94	0.00
Purchase / Sale of Fixed Assets	(1328.79)	(69.36)
Change in Non current assets	229.33	(626.86)
Net cash from investing activities (2)	(1029.51)	(696.22)
Cash Flows from Financing activities		

Interest expenses	(835.98)	(964.48)
Increase / Decrease in Share Capital	0.00	792.80
Change in Share Premium	0.00	1982.00
IPO Expenses	10.20	(40.26)
Change in other short / long term debts	0.00	(775.00)
Changes in Deferred Premium	2.85	0.00
Net cash from financing activities (3)	(833.13)	995.06
Net increase in cash / bank balance (4) = (1) + (2) + (3)	(5.86)	1.06
Cash / Bank Balance at the beginning of period (5)	13.18	12.12
Cash / Bank Balance at the end of period (4) + (5)	7.32	13.18

For K.G Vakharia & Co.
Chartered Accountants

For and on behalf of the Board of
KUSHAL TRADELINK LIMITED

(CA Kalpesh Vakharia)
M. No : 102521
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SANDEEP AGRAWAL
Managing Director

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Company Secretary
Date: May 29, 2015
Place: Ahmedabad

CA VIMAL SHAH
Chief Financial Officer

Notes forming part of the Financial Statements for the year ended 31st March, 2015

1. Corporate Information

Kushal Tradelink Limited (KTL) is a Public Company domiciled in India incorporated under Companies Act, 1956. The company along with its WOS (Kushal Group) is engaged in the business of trading of various kinds of paper, paper waste and other merchandise.

2. Summary of Significant Accounting Policies

a). Basis of Preparation of Financial Statement

- i). The Financial Statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis. The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgment, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii). Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

b) Inventories

Inventories (Stock-In-Trade) are valued at lower of Cost or Net Realisable Value by following FIFO Method.

c) Cash Flow Statement

i) Cash & cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

ii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

d) Prior Period and Exceptional items

- i) All identifiable items of income and expenditure pertaining to prior period are accounted through "Prior Period items".
- ii) Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

e) Fixed Assets

Tangible fixed assets.

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and Impairment losses, if any. Cost comprises the purchase price, import duty and other non- refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition /construction of fixed assets which take substantial period time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

f) Depreciation

Depreciation on fixed Assets is provided on straight- line method taking useful lives and in the manner specified in Schedule II to the Companies Act, 2013 read with the relevant circulars issued by the Ministry of Corporate Affairs.

g) Revenue Recognition:

Revenue is recognised when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- i) Sales of Goods are recognised when the significant risk and rewards of ownership of the goods have been passed to the customer and net of Value added tax and return.
- ii) Other Incomes are recognised on receipt of confirmation regarding acceptance of claim from the counterpart or when it is a part of oral expressed understanding.
- iii) Interest Income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

h) Foreign Currency Transactions

i) Initial Recognition and measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Subsequent Measurement

Foreign currency receivables, payables and investments in subsidiary (monetary items) are subsequently measured as stated below:

At the year- end, monetary items denominated in foreign currencies, other than those covered by forward contracts are converted into rupee equivalents at the year- end exchange rates

iii) Exchange Differences

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and loss.

iv) Forward Exchange Contracts.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

The use of such foreign currency forward contracts is governed by the company's policies approved by the management, which provide principles on use of such financial derivatives consistent with the company's risk management strategy. The company does not use derivative financial statements for speculative purposes.

In respect of transactions covered by forward exchange contracts, the difference between the year- end rate and the exchange rate at the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contracts.

i) Investments

- i) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and quoted/fair value, computed category-wise. All other investments are classified as long term investments.
- ii) Long term investments are stated at cost. Provisions for diminution in the value of long term investments are made only if such a decline is other than temporary in nature in the opinion of the management.

j) Employee Benefits

Short term Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and loss of the year in which the related services is rendered.

Post Employment Benefits

i) Defined Contribution Plans

The Company's State governed Provident Fund Scheme, Employee State Insurance Scheme and Labour Welfare Fund Scheme are considered as defined contribution plans. The contribution under the schemes is recognised as an expense in the Statement of Profit and loss, as they are incurred. These are no other obligations other than the contribution payable to the respective funds

- ii) The company makes payment for earned leave on year to year basis and accordingly the same is recognised as an expense on year to year basis.
- iii) The company makes provision for Gratuity and it has been recognised as an expense in the Statement of Profit and Loss.

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

	(in Lacs)	
	2014-15	2013-14
Employer's Contribution to Provident Fund	8.98	8.91

k) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and loss.

l) Segment Accounting

Based on guiding principles given in Accounting Standard on “ Segment Reporting”- AS 17 as specified in the companies (Accounting Standard) rules, 2006 (as amended) , single financial report contains both Standalone financial statement and consolidated financial statement of the company. Hence, the required segment information has been appended in the Consolidated Financial Statement (CFS).

m) Related Party transactions

Disclosure of transactions with related parties, as required by Accounting Standard 18 “Related Party Disclosure” as specified in the Companies (Accounting Standard) Rules, 2006 (as amended), has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by the management and information available with the company.

n) Leases

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the Lessor are recognized as Operating Leases. The Company’s significant Leasing arrangement are in respect of operating leases for immovable property which includes residential premises, office, godowns, etc. The aggregate lease rentals payable/receivables are recognized as expenditure/income in the statement of profit and loss as per the respective lease agreements.

o) Earning Per Share

The company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. There are no dilutive potential equity shares so Diluted EPS is same as Basis EPS.

Basic EPS: 1.97/equity share

Diluted EPS: 1.97/equity share

p) Provision for Tax

Tax expenses comprises of current tax and deferred tax.

1) Current Tax

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment years.

2) Deferred Tax

In accordance with the Accounting Standard 22- Accounting for Taxes on Income, as specified in the Companies (Accounting Standard) Rules 2006 (as amended), the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and Laws that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that the assets can be realized in future.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability /asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

q) Impairment of Fixed Assets

- 1) The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.
- 2) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the statement of Profit and Loss.
- 3) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

r) Provision, Contingent Liabilities and Contingent Assets

Provision are recognized for when the company has at present, legal or contractual obligation as a result of Past events, Only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of Past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

s) Expenditure

Expenses are net of taxes recoverable, where applicable.

t) Accounting of claims

- i) Claims received are accounted at the time of lodgment depending on the certainty of receipt and claims payable are accounted at the time of acceptance.
- ii) Claims raised by Government authorities regarding taxes and duties, which are disputed by the company, are accounted based on legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

u) Doubtful debts. Advances

Provision is made in the accounts for debts/ Advances which, in the opinion of the management, are considered doubtful of recovery.

v) Value Of Imports On Cif Basis In Respect Of

Expenditure in Foreign Currency: NIL

Earning in Foreign Exchange: USD 171435

w) Details Of Loans Given, Investments Made And Guarantee Given Covered U/S 186 (4) Of The Companies Act, 2013

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2015: USD 10.53 Million

Notes on the Financial Statements for the Year Ended on 31st March, 2015

Note 3 Share capital

(Rs. In Lacs)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity Shares of Rs. 10 each with Voting Rights	25000000	2500.00	25000000	2500.00
(b) Issued, Subscribed and Paid Up Equity Shares of Rs. 10 each with Voting Rights	23726661	2372.67	23726661	2372.67
Total	23726661.00	2372.67	23726661.00	2372.67

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Buy back	Issued During the Year*	Closing Balance
Equity shares with voting rights Year ended 31 March, 2015				
- Number of shares	23726661	-	-	23726661
- Amount (Rs in Lacs)	2372.67	-	-	2372.67
Year ended 31 March, 2014				
- Number of shares	15798661	-	7928000	23726661
- Amount (Rs in Lacs)	1579.87	-	792.80	2372.67

(b) Terms/rights attached to Equity Shares:

The Company has only One Class of Shares referred to as Equity Shares having a Face Value of Rs. 10/- per share. Each holder of Equity Share is entitled to One Vote per Share.

(c) Aggregate Number of Bonus Shares Issued, Shared Issued for Consideration Other Than Cash and Shares Bought Back during the Period of Five Years immediately preceding the Reporting Date

Particulars	As at March 31, 2015	As at March 31, 2014
Equity Shares Issued as Fully Paid Bonus Shares By Capitalisation of Securities Premium (Issued on 31.08.2011)	7021629	7021629
Total	7021629	7021629

(d). Details of Shareholders holding more than 5% Shares in the Company

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				

Sandeep T. Agrawal	1352340	5.70%	1352340	5.70%
Manoj T. Agrawal	2054160	8.66%	2054160	8.66%
Mahendra T. Agrawal	2270160	9.57%	2270160	9.57%
Sangita M. Agrawal	855360	3.61%	855360	3.61%
Namrata S. Agrawal	4622465	19.48%	4622465	19.48%
Pushpa T. Agrawal	2160022	9.10%	2160022	9.10%
Tulsiram C. Agrawal	2484000	10.47%	2484000	10.47%
Total	15798507	66.59%	15798507	66.59%

Note 4 Reserves and surplus

Particulars	(Rs. In Lacs)	
	As at 31 March, 2015	As at 31 March, 2014
(a) Securities Premium		
Opening Balance	1982.00	0.00
Add : Premium on Shares issued during the Year	0.00	1982.00
Less : Utilised during the Year	0.00	0.00
Closing Balance	1982.00	1982.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	1018.63	548.81
Add: Profit / (Loss) for the Year	467.68	469.82
Less:Trf to Genral Reserve	0.00	0.00
Closing Balance	1486.61	1018.63
(c) General Reserve		
Opening balance	1.08	1.08
Add: Addition during the Year	0.00	0.00
Less : Utilised during the Year	0.00	0.00
Closing Balance	1.08	1.08
Total	3469.69	3001.71

Note 5 Long-term borrowings

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Non - current	Current	Non - current	Current
(a) Loans and advances from related parties				
Unsecured	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
(b) Other Loans and Advances (Unsecured)				
Total	0.00	0.00	0.00	0.00

Note 6 Deferred Tax Liability (Net)

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Deferred Tax Liabilities		
<u>Tax effect of items constituting Deferred Tax Liability</u>		
On difference between book balance and tax balance of fixed assets	33.23	18.46
Tax effect of items constituting Deferred Tax Liability (A)	33.23	18.46
<u>Tax effect of items constituting deferred Tax Assets</u>		
Gratuity	4.92	4.07
Tax effect of items constituting Deferred Tax Assets (B)	4.92	4.07
Net Deferred Tax Liability (A-B)	28.31	14.39

Note 7 Long Term Provisions

(Rs. In Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for Gratuity	15.93	13.16
Total	15.93	13.16

Note 8 Short Term Borrowings

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
From Banks		
Cash Credit facilities- Secured (Refer Note Below)	6156.91	6092.26
Buyers Credit Facilities- Secured (Refer Note Below)	0.00	1066.44
Total	6156.91	7158.70

Note: The said credit facilities are secured by pledge of FDRs and pari passu charge by way of hypothecation on all the current assets of the company amongst the bankers. Further, the said facilities are also secured by first and pari passu charge by way of EQM on some of the fixed assets of the company and some immovable properties owned by Executive Directors and their relatives as collateral. Also all the facilities are secured by the Personal Guarantee of Executive Directors and their relatives.

Note 9 Trade payables

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Acceptances	0.00	0.00
Other than Acceptances*	968.78	537.15
Total	968.78	537.15

*Disclosures required u/s 22 of MSMED Act, 2006: There are no Overdue Principal remaining unpaid to any supplier. Further, there are no interest paid/ accrued/ due to any such supplier.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 10 Other current liabilities

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Statutory Dues	9.02	6.65
Payable for Expenses	14.25	3.44
Advance from Customers	0.02	4.23
Amount Payable to Bank (Forward Contract)	0.00	585.21
Total	23.29	599.53

Note 11 Short-term provisions

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount	Amount
Provision for Income Tax	235.00	225.00
Total	235.00	225.00

Note 12 Fixed Assets

A.	Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
		Balance as at 31 March, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
		Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs
	(a) Land Freehold Land	135.23	0.00	0.00	135.23	0.00	0.00	0.00	0.00	135.23	135.23
	(b) Buildings Own use	28.29	1367.36	0.00	1395.65	2.81	11.27	0.00	14.08	1381.57	25.48
	(c) Plant and Equipment Owned Plant & Machinery	83.44	2.35	47.27	38.52	6.88	3.00	0.00	9.88	28.64	76.56
	(d) Furniture and Fixtures Owned	12.10	0.00	0.00	12.10	5.82	1.85	0.00	7.67	4.43	6.28
	(e) Vehicles Owned	184.56	22.02	46.35	160.23	61.78	22.10	18.40	65.48	94.75	122.77
	(f) Vehicles Owned	43.83	0.00	9.72	34.11	29.52	3.99	9.15	24.36	9.75	14.31
	(g) Office equipment Owned	0.68	0.00	0.00	0.68	0.25	0.14	0.00	0.39	0.29	0.43
	(h) Computers Owned	14.49	8.81	0.00	23.30	12.25	2.58	0.00	14.83	8.47	2.24
	Total	502.62	1400.54	103.34	1799.82	119.31	44.93	27.55	136.69	1663.13	383.30
	Previous year	433.73	69.60	0.72	502.61	92.27	27.09	0.05	119.31	383.30	341.46

Note 13 Non-current investments

(Rs. In Lacs)

Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs
Investment in Quoted Shares (At Cost)*	15.13	0.00	15.13	15.13	0.00	15.13
Investment in WOS**	0.00	59.11	59.11	0.00	31.10	31.10
Investment Properties	0.00	253.63	253.63	0.00	243.62	243.62
Total	15.13	312.74	327.88	15.13	274.72	289.85

Note:*This in Non Trade Investment comprising of 84894 Quoted Shares of Shree Rama Multi Tech Ltd. Having Market Value of Rs.3.97 per Share. [MV 3.37 Lacs] [PY MV Rs. 2.49 Lacs(Rs. 2.93/- per share)]

**Includes Trade Investment made in Singapore based WOS named as Kushal Impex Pte. Ltd.

Note 14 Long Term Loans and Advances

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Security Deposits (Unsecured, Considered Good)	0.82	28.17
(b) Other Advances		
Advance for fixed assets (Investment Properties)	241.36	481.36
Total	242.17	509.53

Note 15 Other non-current assets

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Unamortised preliminary Expenses	69.82	80.02
Total	69.82	80.02

Note 16 Inventories

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Stock In Trade	997.46	641.79
Total	997.46	641.79

Note 17 Trade Receivables

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	111.01	221.72
Trade receivables outstanding for a period less than six months from the date they were due for payment Unsecured, considered good	8056.16	9924.18
Total	8167.17	10145.91

Note 18 Cash and Bank Balance

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Cash and Cash Equivalents		
Cash on hand	5.86	3.77
Balances with banks in Current Accounts	1.46	9.41
	7.32	13.18
Other Bank Balances		
Margin Money (for LC/Buyers Credit/SBLC)	739.99	365.00
Other bank Deposits (Pledged with Banks as Collaterals)	297.60	400.42
Interest Accrued but Not Due	16.29	12.45
	1053.87	777.87
Total	1061.20	791.05

Note 19 Short Term Loans and Advances

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Prepaid Expenses(Net)	10.88	11.15
Balance with Tax Authorities	272.37	239.24
Advance to Suppliers	34.49	141.35
Foreign Currency Receivable (Forward Contract)	0.00	575.77
Payments made on behalf of WOS	317.46	113.38
SBLC Commission	106.54	0.00
Total	741.75	1080.89

Note 20 Revenue from operations

(Rs. In Lacs)

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a)	Sale of products (Refer Note (i) below)	26181.90	29943.03
(b)	Other Operating Income (Refer Note (ii) below)	178.86	107.26
	Total	26360.76	30050.28

Note 20(i)	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	<u>Various Kind of Paper (Net of VAT)</u>	26181.90	29943.03
	-		
	Total - Sale of traded goods	26181.90	29943.03

(Rs. In Lacs)

Note 20(ii)	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Other Operating income comprises:		
	Claim from/to Suppliers/Customers (Net)	(10.56)	10.09
	Rate Differences/Discount/Int on Delay Payment	51.14	46.51
	Recovery from Customers towards various Charges	29.36	34.43
	Import Claims	1.46	13.73
	Round off	0.06	0.06
	Other Income	0.70	2.43
	SBLC Commission from WOS in Singapore (Kushal Impex Pte. Ltd)	106.54	0.00
	Depreciation Difference as per Companies Act, 2013	0.16	0.00
	Total	178.86	107.26

Note 21 Other income

(Rs. In Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Interest on FDRs	69.94	32.31
Net Gain/(Loss) on Sale of Fixed Assets	(4.19)	(0.44)
Total	65.76	31.88

Note 22 Purchase of traded goods**(Rs. In Lacs)**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Various Kind of Papers	24830.44	27523.66
Total	24830.44	27523.66

Note 23 Changes in inventories of Traded Goods**(Rs. In Lacs)**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<u>Inventories at the end of the year:</u>		
Traded Goods	997.46	641.79
	997.46	641.79
<u>Inventories at the beginning of the year:</u>		
Traded Goods	641.79	764.46
	641.79	764.46
Net (increase) / decrease	355.67	(122.67)

Note 24 Employee benefits expense**(Rs. In Lacs)**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries and Bonus	112.71	99.62
Managerial Remuneration	24.00	24.00
Contributions to provident fund	8.98	8.91
ESIC exp	1.28	1.18
Gratuity (Current period)	2.77	1.06
Gratuity (Prior Period)	0.00	12.10
Staff Welfare Expenses	2.85	2.74
Total	152.59	149.61

Note 25 Finance costs**(Rs. In Lacs)**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest Expense on:		
(i) Borrowings	810.62	688.80

(ii) Others		
- Interest on Unsecured Loan	0.00	0.00
Other Interest	0.00	0.02
(b) Other Borrowing Costs (Refer note 25(i)below)	26.95	138.89
(c) Net (gain) / Loss on Foreign Currency Transactions and Translation (considered as Finance Cost)	(1.59)	136.77
Total	835.98	964.48

Note 25(i) Other Borrowing Cost

PARTICULARS	(Rs. In Lacs)	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Bank charges	0.77	56.23
Bank Loan Process Fees	23.03	33.71
Loan franking Expense	0.00	19.21
Other Finance Charges	0.29	28.42
Forward Premium	2.85	1.33
TOTAL	26.95	138.89

Note 26 Other expenses

Particulars	(Rs. In Lacs)	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Insurance Premium	6.04	6.75
Audit Fees (Statutory Audit & Tax Audit)	1.63	1.40
Electricity Expenses	13.67	9.10
Foreign Exchange Losses (To the extent not considered as Finance Cost)	0.00	467.76
Municipal Expenses	7.17	1.75
Repairs & Maintenance	2.60	1.17
Vehicle Repair & Fuel Expenses	45.59	38.27
Rent Expenses	10.38	10.38
Miscellaneous Expenses	93.39	60.64
CSR Expenses	10.05	0.00
Total	190.52	597.22

Note 27

Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

The outstanding foreign currency derivative contracts as at 31st March, 2015 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows

Nature: Buyers Credit for Import of Material

(Amount In Lacs)

<i>Forward Contracts</i>	<i>Amount in Foreign Currency As at 31 March, 2015</i>	<i>Equivalent Indian Rupees As at 31 March, 2015</i>	<i>Amount in Foreign Currency As at 31 March, 2014</i>	<i>Equivalent Indian Rupees As at 31 March, 2014</i>
USD/INR	NIL	NIL	9.58	575.77

Nature: Buyers Credit for Import of Material

(Amount In Lacs)

<i>Unhedged</i>	<i>Amount in Foreign Currency As at 31 March, 2015</i>	<i>Equivalent Indian Rupees As at 31 March, 2015</i>	<i>Amount in Foreign Currency As at 31 March, 2014</i>	<i>Equivalent Indian Rupees As at 31 March, 2014</i>
USD/INR	NIL	NIL	8.18	491.72

Note 28

Contingent Liabilities and Commitments

(Rs in Lacs)

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
In respect of SBLCs issued in favour of WOS (Amount outstanding at the close of the year)	6590.73	1803.00
Total	6590.73	1803.00
In respect to the Demand raised by Income Tax Authority against which the company had filed an appeal before the higher authority for the A Y		
Total	6590.73	1803.00

Note 29

Related Party Transaction

As per the Accounting Standard 18, disclosures of transactions with related parties (As identified by the Management), as defined in Accounting Standard are given below:

- a) **Subsidiary Company** Kushal Impex Pte. Ltd. Singapore
b) **Associates with whom transactions done during the Year**

- 1) Ashapura Paper Mills Pvt. Ltd.

c) **Key Managerial Personnel**

- 1) Sandeep Agrawal (CMD)
2) Mahendra Agrawal (WTD)
3) CA Vimal Shah (Chief Financial Officer)

d) **Relatives of Key Managerial Personnel with whom transactions done during the Year**

- 1) Manoj Agrawal
2) Sudha Agrawal
3) Tulsiram Agrawal

(Rs. In Lacs)

Sr. No	Nature of Transaction	Name of Related Party	For the year ended 31 March, 2015	For the year ended 31 March, 2014
1	Sale of Goods	Ashapura Paper Mills Pvt. Ltd.	0.00	2836.89
2	Purchase of Goods	Ashapura Paper Mills Pvt. Ltd.	5432.40	5964.94
3	Rent	Sudha Agrawal Manoj Agrawal	5.40 4.98	5.40 4.98
4	Remuneration	Sandeep Agrawal Mahendra Agrawal	13.98 13.70	13.98 13.70
5	Investment in Shares/Share Application Money	Kushal Impex Pte. Ltd. (WOS)	59.11	31.10
6	Guarantee for SBLC	Kushal Impex Pte. Ltd. (WOS)	6590.73	1803.00
7	Expenses paid on reimbursement basis	Kushal Impex Pte. Ltd. (WOS)	204.08	113.38
8	Salary	Tulsiram Agrawal Vimal Shah	9.00 4.37	9.00 4.31

Note 30 Prior Period Items

(Rs. InLacs)

<i>Particulars</i>	<i>For the Year ended 31st March,2014</i>	<i>For the Year ended 31st March,2014</i>
Provision for Gratuity (Expense)	NIL	12.10
Total	NIL	12.10

Note 31 Other Statutory Disclosures

<i>Particulars</i>	<i>For the Year ended 31st March,2015</i>	<i>For the Year ended 31st March,2014</i>
Value of Imports on CIF Basis- Traded Goods	NIL	9244610 USD
Expenditure in Foreign Currency	NIL	NIL
Earning in Foreign Exchange- Export of Goods on FOB Basis	171435 USD	NIL

Note 32

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof :

Kushal Tradelink Limited has constituted the Corporate Social Responsibility Committee consisting of 3 Directors as member of committee.

During the Financial Year, as the part of the CSR activity, our company was planning to organize a health camp or a camp of any social cause of similar nature to help to raise awareness among the population. The Approximate budget of the camp came to Rs. 15-20 lacs.

However, the amount to be spent on CSR activities at the end of this financial year i.e. 2% of the average of the last three preceding years (FY 11-12, 12-13, 13-14) amounted to Rs. 10.05 Lacs. As the company fall short of the budget to organize the aforesaid activity, the board have postponed to organize the health camp till next year and have decided to make a provision for CSR for this financial year and spend the same altogether in the financial year 2015-16.

Hence, the company has not spent on the Corporate Social Responsibility in this financial year and instead made a provision for CSR.

Note 33

As per Accounting Standard 15 “Employee benefits”, the disclosures as defined in the Accounting Standard are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

	2014-15	2013-14
Employer’s Contribution to Provident Fund	8.98	8.91

Moreso, the company has provided Rs. 2.77 Lacs (P.Y. 1.06 Lacs) towards the Provision for Gratuity. However, the company is in process to get actuarial valuation for the Provision of Gratuity and made investment accordingly.

Note 34

As per Accounting Standard 21 on “Consolidated Financial Statements” as specified in the Companies (Accounting Standard) Rules 2006 (as amended), the company has been presented consolidated financial statements separately.

Note 35

Previous year’s figure have been recast, regrouped and rearranged, wherever necessary to confirm to this year’s classification.

For K.G Vakharia & Co.
Chartered Accountants

For and on behalf of the Board of
KUSHAL TRADELINK LIMITED

(CA Kalpesh Vakharia)
M. No : 102521
FRN No.: 117022W
Date : May 29, 2015
Place: Ahmedabad

SANDEEP AGRAWAL
Managing Director

MAHENDRA AGRAWAL
Whole Time Director

CS MITTALI CHRISTACHARY
Company Secretary
Date: May 29, 2015

CA VIMAL SHAH
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KUSHAL TRADELINK LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying financial statements of M/s. KUSHAL TRDELINK LIMITED, AHMEDABAD and its subsidiary (collectively referred to as "Kushal Group"), which comprise the **Consolidated Balance Sheet** as at 31 March 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Kushal Group as at March 31, 2015;
- b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Kushal Group so far as appears from our examination of those books.
 - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and in our opinion and to our best of our information and according to the explanations given to us :

i. The details regarding pending litigation has been incorporated under CARO, 2015.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts.

iii. There were no amounts which required to be transferred to Investor Education and Protection Fund by the Company.

For K.G Vakharia & Co.
Chartered Accountants

(CA Kalpesh Vakharia)
M. No : 102521
FRN No.: 117022W

Date : May 29, 2015
Place: Ahmedabad

BALANCE SHEET AS AT 31 MARCH, 2015 (CONSOLIDATED)

(Rs. In Lacs)

Particulars	Notes	As at 31 March, 2015	As at 31 March, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,372.67	2,372.67
(b) Reserves and Surplus	4	3,655.03	2,984.30
		6,027.70	5,356.97
2 Non-current liabilities			
(a) Long Term Borrowings	5	0.00	0.00
(b) Deferred Tax Liabilities (Net)	6	28.31	14.39
(c) Long Term Provisions	7	15.93	13.16
		44.24	27.55
3 Current liabilities			
(a) Short Term Borrowings	8	12,580.43	8,948.80
(b) Trade Payables	9	6,381.05	835.86
(c) Other Current Liabilities	10	37.23	602.66
(d) Short Term Provisions	11	247.27	225.00
		19,245.97	10,612.32
TOTAL (1+2+3)		25,317.90	15,996.84
B ASSETS			
1 Non Current Assets			
(a) Fixed assets			
Tangible Assets	12	1,663.13	383.30
(b) Non Current Investment	13	268.76	258.75
(c) Long Term Loans and Advances	14	242.17	510.73
(d) Other Non Current Assets	15	69.82	80.41
		2,243.88	1,233.19
2 Current Assets			
(a) Inventories	16	997.46	913.12
(b) Trade Receivables	17	20,624.62	10,345.02
(c) Cash and Bank Balance	18	1,130.81	794.02
(d) Short Term Loans and Advances	19	321.14	2,711.49
		23,074.02	14,763.65
TOTAL(1+2)		25,317.90	15,996.84
Significant Accounting Policies & Notes on Financial Statements	1 to 34		

The accompanying Notes are an integral part of the Financial Statements

For K.G Vakharia & Co.
Chartered Accountants

For and on behalf of the Board of
KUSHAL TRADELINK LIMITED

(CA Kalpesh Vakharia)
M. No : 102521
FRN No.: 117022W
Date : May 29, 2015
Place: Ahmedabad

SANDEEP AGRAWAL
Managing Director

MAHENDRA AGRAWAL
Whole Time Director

CS MITTALI CHRISTACHARY
Company Secretary
Date: May 29, 2015

CA VIMAL SHAH
Chief Financial Officer
Place: Ahmedabad

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015 (CONSOLIDATED)

(Rs. In Lacs)

Particulars		Notes	For the year ended 31 March, 2015	For the year ended 31 March, 2014
CONTINUING OPERATIONS				
1	Revenue From Operations	20	43300.76	30251.85
2	Other Income	21	65.76	31.88
3	Total Revenue (1+2)		43366.52	30283.73
4	Expenses			
	(a) Purchases of Traded Goods	22	40782.18	27989.05
	(b) Changes in Inventories of Traded Goods	23	(84.34)	(148.66)
	(c) Employee Benefits Expenses	24	152.59	149.61
	(d) Finance Costs	25	1133.99	992.47
	(e) Depreciation and Amortization Expenses	12	52.28	27.09
	(f) Other Expenses	26	407.80	605.13
5	Total Expenses (4)		42444.50	29614.69
6	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (3 - 5)		922.02	669.04
7	Exceptional Items			
8	Profit / (Loss) Before Extraordinary Items and Tax (6 ± 7)		922.02	669.04
9	Extraordinary Items			
10	Profit / (Loss) Before Tax (8 ± 9)		922.02	669.04
11	Tax Expense:			
	(a) Current Tax Expense for Current Year (Tax Provisions)		247.27	225.00
	(b) Current Tax Expense relating to Prior Years		3.48	(1.65)
	(c) Net Current Tax Expense		250.75	223.35
	(d) Deferred Tax Provision		13.92	(3.08)
12	Total Tax Expense		264.67	220.27
13	Profit / (Loss) from Continuing Operations (10 ± 12)		657.35	448.77
14	Earnings per share (of 10/- each):			
	(a) Basic & Diluted			
	(i) Continuing operations		2.77	2.20
	(ii) Total operations		2.77	2.20
	Significant Accounting Policies	2		

For K.G Vakharia & Co.
Chartered Accountants

For and on behalf of the Board of
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(CA Kalpesh Vakharia)
M. No : 102521
FRN No.: 117022W
Date : May 29, 2015
Place: Ahmedabad

SANDEEP AGRAWAL
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CS MITTALI CHRISTACHARY
Company Secretary
Date: May 29, 2015

MAHENDRA AGRAWAL
Whole Time Director

CA VIMAL SHAH
Chief Financial Officer
Place: Ahmedabad

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015 (CONSOLIDATED)

(Rs in Lacs)

Particulars	For the year ended on 31 March,2015	For the year ended on 31 March,2014
Cash Flows from Operating activities		
Net profit before taxation	922.02	669.04
Adjustment for :		
Depreciation	52.28	27.09
Interest expenses	1133.99	992.49
Interest Received	(69.94)	0.00
Profit / Loss on sale of fixed assets / investments	4.19	0.44
Provision for Gratuity	2.77	0.00
Operating profit before working capital changes	2045.30	1689.06
Changes in current assets (excl cash and bank balances)	(8229.58)	(6291.23)
Change in Debtors	(10279.60)	(3357.23)
Change in Stock(Traded Goods)	(84.34)	(148.66)
Change in other current assets	2134.35	(2758.34)
Changes in current liabilities(exclud div and debts)	8611.39	4525.58
Change in creditors	5545.19	(822.13)
Change in bank finance	3631.63	4759.40
Change in other current liabilities	(565.43)	588.31
Cash generated from operations	2427.11	(76.59)
Income tax for the current year (excluding deferred tax)	235.00	223.35
Cash from opeartions before extraordinary items	2192.11	(299.94)
Extraordinary items	0.00	0.00
Net cash from operating activities (1)	2192.11	(299.94)
Cash Flows from Investing activities		
Interest Received	69.94	0.00
Purchase / Sale of Fixed Assets	(1328.78)	(69.36)
Change in Non current assets	269.18	(596.96)
Net cash from investing activities (2)	(989.66)	(666.32)
Cash Flows from Financing activities		
Interest expenses	(1133.99)	(992.49)
Increase / Decrease in Share Capital	0.00	792.80

Change in Share Premium	0.00	1982.00
Foreign Currency Fluctuation Reserve	(7.68)	3.64
IPO Expenses	0.00	(40.66)
Change in other short / long term debts	0.00	(775.00)
Net cash from financing activities (3)	(1141.67)	970.29
Net increase in cash / bank balance (4) = (1) + (2) + (3)	60.78	4.03
Cash / Bank Balance at the beginning of period (5)	16.15	12.12
Cash / Bank Balance at the end of period (4) + (5)	76.93	16.15

For K.G Vakharia & Co.
Chartered Accountants

For and on behalf of the Board of
KUSHAL TRADELINK LIMITED

(CA Kalpesh Vakharia)
M. No : 102521
FRN No.: 117022W
Date : May 29, 2015
Place: Ahmedabad

SANDEEP AGRAWAL
Managing Director

MAHENDRA AGRAWAL
Whole Time Director

CS MITTALI CHRISTACHARY
Company Secretary
Date: May 29, 2015
Place: Ahmedabad

CA VIMAL SHAH
Chief Financial Officer

1. Corporate Information

Kushal Tradelink Limited (KTL) is a Public Company domiciled in India incorporated under Companies Act, 1956. The company along with its WOS (Kushal Group) is engaged in the business of trading of various kinds of paper, paper waste and other merchandise.

2. Summary of Significant Accounting Policies

a). Basis of Preparation of Financial Statement

i). The Consolidated Financial Statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis. The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgment, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii). Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

b) Inventories

Inventories (Stock-In-Trade) are valued at lower of Cost or Net Realisable Value by following FIFO Method.

c) Cash Flow Statement

i) Cash & cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

ii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

d) Prior Period and Exceptional items

- i) All identifiable items of income and expenditure pertaining to prior period are accounted through "Prior Period items".
- ii) Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

e) Fixed Assets

Tangible fixed assets.

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and Impairment losses, if any. Cost comprises the purchase price, import duty and other non- refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition /construction of fixed assets which take substantial period time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

f) Depreciation

Depreciation on fixed Assets is provided on straight- line method taking useful lives and in the manner specified in Schedule II to the Companies Act, 2013 read with the relevant circulars issued by the Ministry of Corporate Affairs.

g) Revenue Recognition:

Revenue is recognised when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- i) Sales of Goods are recognised when the significant risk and rewards of ownership of the goods have been passed to the customer and net of Value added tax and return.
- ii) Other Incomes are recognised on receipt of confirmation regarding acceptance of claim from the counterpart or when it is a part of oral expressed understanding.
- iii) Interest Income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

h) Foreign Currency Transactions

i) Initial Recognition and measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Subsequent Measurement

Foreign currency receivables, payables and investments in subsidiary (monetary items) are subsequently measured as stated below:

At the year- end, monetary items denominated in foreign currencies, other than those covered by forward contracts are converted into rupee equivalents at the year- end exchange rates

iii) Exchange Differences

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and loss.

iv) Forward Exchange Contracts.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

The use of such foreign currency forward contracts is governed by the company's policies approved by the management, which provide principles on use of such financial derivatives consistent with the company's risk management strategy. The company does not use derivative financial statements for speculative purposes.

In respect of transactions covered by forward exchange contracts, the difference between the year- end rate and the exchange rate at the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contracts.

i) Investments

- i) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and quoted/fair value, computed category-wise. All other investments are classified as long term investments.
- ii) Long term investments are stated at cost. Provisions for diminution in the value of long term investments are made only if such a decline is other than temporary in nature in the opinion of the management.

j) Employee Benefits

Short term Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and loss of the year in which the related services is rendered.

Post Employment Benefits

i) Defined Contribution Plans

The Company's State governed Provident Fund Scheme, Employee State Insurance Scheme and Labour Welfare Fund Scheme are considered as defined contribution plans. The contribution under the schemes is recognised as an expense in the Statement of Profit and loss, as they are incurred. These are no other obligations other than the contribution payable to the respective funds

- ii) The company makes payment for earned leave on year to year basis and accordingly the same is recognised as an expense on year to year basis.
- iii) The company makes provision for Gratuity and it has been recognised as an expense in the Statement of Profit and Loss.

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

	2014-15	2013-14
		(in Lacs)
Employer's Contribution to Provident Fund	8.98	8.91

k) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and loss.

l) Segment Accounting

Based on guiding principles given in Accounting Standard on “ Segment Reporting”- AS 17 as specified in the companies (Accounting Standard) rules, 2006 (as amended) , single financial report contains both Standalone financial statement and consolidated financial statement of the company. Hence, the required segment information has been appended in the Consolidated Financial Statement (CFS).

m) Related Party transactions

Disclosure of transactions with related parties, as required by Accounting Standard 18 “Related Party Disclosure” as specified in the Companies (Accounting Standard) Rules, 2006 (as amended), has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by the management and information available with the company.

n) Leases

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the Lessor are recognized as Operating Leases. The Company’s significant Leasing arrangement are in respect of operating leases for immovable property which includes residential premises, office, godowns, etc. The aggregate lease rentals payable/receivables are recognized as expenditure/income in the statement of profit and loss as per the respective lease agreements.

o) Earning Per Share

The company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. There are no dilutive potential equity shares so Diluted EPS is same as Basis EPS.

Basic EPS: 2.77/equity share

Diluted EPS: 2.77/equity share

p) Provision for Tax

Tax expenses comprises of current tax and deferred tax.

1) Current Tax

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment years.

2) Deferred Tax

In accordance with the Accounting Standard 22- Accounting for Taxes on Income, as specified in the Companies (Accounting Standard) Rules 2006 (as amended), the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and Laws that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that the assets can be realized in future.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability /asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

q) Impairment of Fixed Assets

- 1) The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.
- 2) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the statement of Profit and Loss.
- 3) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

r) Provision, Contingent Liabilities and Contingent Assets

Provision are recognized for when the company has at present, legal or contractual obligation as a result of Past events, Only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of Past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognized in the accounts. The nature of

such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

s) Expenditure

Expenses are net of taxes recoverable, where applicable.

t) Accounting of claims

- i) Claims received are accounted at the time of lodgment depending on the certainty of receipt and claims payable are accounted at the time of acceptance.
- ii) Claims raised by Government authorities regarding taxes and duties, which are disputed by the company, are accounted based on legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

u) Doubtful debts. Advances

Provision is made in the accounts for debts/ Advances which, in the opinion of the management, are considered doubtful of recovery.

v) Value Of Imports On Cif Basis In Respect Of

Expenditure in Foreign Currency: NIL

Earning in Foreign Exchange: NIL

Notes on the Financial Statements for the Year Ended on 31st March, 2015

Note 3 Share capital

(Rs. In Lacs)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity Shares of Rs. 10 each with Voting Rights	25000000	2500.00	25000000	2500.00
(b) Issued, Subscribed and Paid Up Equity Shares of Rs. 10 each with Voting Rights	23726661	2372.67	23726661	2372.67
Total	23726661	2372.67	23726661	2372.67

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Buy back	Issued During the Year*	Closing Balance
Equity shares with voting rights Year ended 31 March, 2015				
- Number of shares	23726661	0	0	23726661
- Amount (Rs in Lacs)	2372.67	0	0.00	2372.67
Year ended 31 March, 2014				
- Number of shares	15798661	0	7928000	23726661
- Amount (Rs in Lacs)	1579.87	0	792.80	2372.67

(b) Terms/rights attached to Equity Shares:

The Company has only One Class of Shares referred to as Equity Shares having a Face Value of Rs. 10/- per share. Each holder of Equity Share is entitled to One Vote per Share.

(c) Aggregate Number of Bonus Shares Issued, Shared Issued for Consideration Other Than Cash and Shares Bought Back during the Period of Five Years immediately preceeding the Reporting Date

Particulars	As at March 31, 2015	As at March 31, 2014
Equity Shares Issued as Fully Paid Bonus Shares By Capitalisation of Securities Premium (Issued on 31.08.2011)	7021629	7021629
Total	7021629	7021629

(d) Details of Shareholders holding more than 5% Shares in the Compan

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				

Sandeep T. Agrawal	1352340	5.70%	1352340	5.70%
Manoj T. Agrawal	2054160	8.66%	2054160	8.66%
Mahendra T. Agrawal	2270160	9.57%	2270160	9.57%
Sangita M. Agrawal	855360	3.61%	855360	3.61%
Namrata S. Agrawal	4622465	19.48%	4622465	19.48%
Pushpa T. Agrawal	2160022	9.10%	2160022	9.10%
Tulsiram C. Agrawal	2484000	10.47%	2484000	10.47%
Total	15798507	66.59%	15798507	66.59%

Note 4 Reserves and surplus

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Securities Premium		
Opening Balance	1982.00	0.00
Add : Premium on Shares issued during the Year	0.00	1982.00
Less : Utilised during the Year	0.00	0.00
Closing Balance	1982.00	1982.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	997.58	548.81
Add: Profit / (Loss) for the Year	678.40	448.77
Less:Trf to Genral Reserve	0.00	0.00
Closing Balance	1675.98	997.58
(c) General Reserve		
Opening balance	1.08	1.08
Add: Addition during the Year	0.00	0.00
Less : Utilised during the Year	0.00	0.00
Closing Balance	1.08	1.08
(c) Foreign Currency Fluctuation Reserve		
Opening balance	3.64	0.00
Add: Addition during the Year	(7.67)	3.64
Less : Utilised during the Year		0.00
Closing Balance	(4.03)	3.64
Total	3655.03	2984.30

Note 5 Long-term borrowings

(Rs. In Lacs)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Non - current	Current	Non - current	Current
(a) Loans and advances from related parties				
Unsecured	0.00	0.00	0.00	0.00
Total			0.00	0.00
(b)Other Loans and Advances (Unsecured)	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

Note 6 Deferred Tax Liability (Net)**(Rs. In Lacs)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Deferred Tax Liabilities		
<u>Tax effect of items constituting Deferred Tax Liability</u>		
On difference between book balance and tax balance of fixed assets	33.23	18.46
Tax effect of items constituting Deferred Tax Liability (A)	33.23	18.46
<u>Tax effect of items constituting deferred Tax Assets</u>		
Gratuity	4.92	4.07
Tax effect of items constituting Deferred Tax Assets (B)	4.92	4.07
Net Deferred Tax Liability (A-B)	28.31	14.39

Note: 7 Long Term Provisions**(Rs. In Lacs)**

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for Gratuity	15.93	13.16
Total	15.93	13.16

Note 8 Short Term Borrowings**(Rs. In Lacs)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
From Banks		
Cash Credit facilities- Secured (Refer Note Below)	12580.43	7882.36
Buyers Credit Facilities- Secured (Refer Note Below)	0.00	1066.44
Total	12580.43	8948.80

Note: The said credit facilities are secured by pledge of FDRs and pari passu charge by way of hypothecation on all the current assets of the company amongst the bankers. Further, the said facilities are also secured by first and pari passu charge by way of EQM on some of the fixed assets of the company and some immovable properties owned by Executive Directors and their relatives as collateral. Also all the facilities are secured by the Personal Guarantee of Executive Directors and their relatives.

Note 9 Trade payables**(Rs. In Lacs)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Acceptances	0.00	0.00
Other than Acceptances*	6381.05	835.86
Total	6381.05	835.86

*Disclosures required u/s 22 of MSMED Act, 2006: There are no Overdue Principal remaining unpaid to any supplier. Further, there are no interest paid/ accrued/ due to any such supplier. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 10 Other current liabilities

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Statutory Dues	9.02	6.65
Payable for Expenses	28.19	6.57
Advance from Customers	0.02	4.23
Amount Payable to Bank (Forward Contract)	0.00	585.21
Total	37.23	602.66

Note 11 Short-term provisions

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount	Amount
Provision for Income Tax	247.27	225.00
Total	247.27	225.00

Note 13 Non-current investments

(Rs. In Lacs)

Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs
Investment in Quoted Shares (At Cost)*	15.13	0.00	15.13	15.13	0.00	15.13
Investment Properties	0.00	253.63	253.63	0.00	243.62	243.62
Total	15.13	253.63	268.76	15.13	243.62	258.75

Note: *This in Non Trade Investment comprising of 84894 Quoted Shares of Shree Rama Multi Tech Ltd. Having Market Value of Rs.3.97 per Share. [MV 3.37 Lacs (PY 2.49 Lacs)]

Note 14 Long Term Loans and Advances

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Security Deposits (Unsecured, Considered Good)	0.82	29.37
(b) Other Advances		
Advance for fixed assets (Investment Properties)	241.36	481.36
Total	242.17	510.73

Note 15 Other non-current assets**(Rs. In Lacs)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Unamortised preliminary Expenses	69.82	80.41
Total	69.82	80.41

Note 16 Inventories**(Rs. In Lacs)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Stock In Trade	997.46	913.12
Total	997.46	913.12

Note: 17 Trade Receivables**(Rs. In Lacs)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	111.01	221.72
Trade receivables outstanding for a period less than six months from the date they were due for payment Unsecured, considered good	20513.61	10123.30
Total	20624.62	10345.03

Note 18 Cash and Bank Balance**(Rs. In Lacs)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Cash and Cash Equivalents		
Cash on hand	5.86	3.77
Balances with banks in Current Accounts	71.07	12.38
	76.93	16.15
Other Bank Balances		
Margin Money (for LC/Buyers Credit/SBLC)	739.99	365.00
Other bank Deposits (Pledged with Banks as Collaterals)	297.60	400.42
Interest Accrued but Not Due	16.29	12.45
	1053.87	777.87
Total	1130.81	794.02

Note 19 Short Term Loans and Advances

(Rs. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Prepaid Expenses(Net)	14.28	133.37
Balance with Tax Authorities	272.37	239.24
Advance to Suppliers	34.49	1763.11
Foreign Currency Receivable (Forward Contract)	0.00	575.77
Total	321.14	2711.49

Note 12 Fixed assets

(Rs. In Lacs)

A	Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
		Balance as at 31 March, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
		Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs
	(a) Land Freehold (Refer note below)	135.23	0.00	0.00	135.23	0.00	0.00	0.00	0.00	135.23	135.23
	(b) Buildings@1.63% Own use	28.29	1367.36	0.00	1395.65	2.81	11.27	0.00	14.08	1381.57	25.48
	(c) Plant and Equipment@4.75% Owned Plant & Machinery	83.44	2.35	47.27	38.52	6.88	3.00	0.00	9.88	28.64	76.56
	(d) Furniture and Fixtures@6.33% Owned	12.10	0.00	0.00	12.10	5.82	1.85	0.00	7.67	4.43	6.28
	(e) Vehicles@9.50% Owned	184.56	22.02	46.35	160.23	61.78	22.10	18.40	65.48	94.75	122.77
	(f) Vehicles@11.31% Owned	43.83	0.00	9.72	34.11	29.52	3.99	9.15	24.36	9.75	14.31
	(g) Office equipment@4.75% Owned	0.68	0.00	0.00	0.68	0.25	0.14	0.00	0.39	0.29	0.43
	(h) Computers@16.21% Owned	14.49	8.81	0.00	23.30	12.25	2.58	0.00	14.83	8.47	2.24
	Total	502.62	1400.54	103.34	1799.82	119.31	44.93	27.55	136.69	1663.13	383.30
	Previous year	433.73	69.60	0.72	502.61	92.27	27.09	0.05	119.31	383.30	341.46

Note 20 Revenue from operations

(Rs. In Lacs)

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a)	Sale of products (Refer Note (i) below)	43174.18	30144.60
(b)	Other Operating Income (Refer Note (ii) below)	126.58	107.26
	Total	43300.76	30251.86

Note 20(i)	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	<u>Various Kind of Paper (Net of VAT)</u>	43174.18	30144.60
	-		
	Total - Sale of traded goods	43174.18	30144.60

(Rs. In Lacs)

Note 20(ii)	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Other Operating income comprises:		
	Claim from/to Suppliers/Customers (Net)	(10.56)	10.09
	Rate Differences/Discount/Int on Delay Payment	51.14	46.51
	Recovery from Customers towards various Charges	29.36	34.43
	Import Claims	1.46	13.73
	Round off	0.06	0.06
	Other Income	0.70	2.43
	Depreciation Difference as per Companies Act, 2013	0.16	0.00
	Total	72.32	107.26

Note 21 Other income

(Rs. In Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Interest on FDRs	69.94	32.31
Net Gain/(Loss) on Sale of Fixed Assets	(4.19)	(0.44)
Total	65.76	31.88

Note 22 Purchase of traded goods

(Rs. In Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Various Kind of Papers	40782.18	27989.05
Total	40782.18	27989.05

Note 23 Changes in inventories of Traded Goods

Particulars	(Rs. In Lacs)	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<u>Inventories at the end of the year:</u>		
Traded Goods	997.46	913.12
	997.46	913.12
<u>Inventories at the beginning of the year:</u>		
Traded Goods	913.12	764.46
	913.12	764.46
Net (increase) / decrease	84.34	148.66

Note 24 Employee benefits expense

Particulars	(Rs. In Lacs)	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries and Bonus	112.71	99.62
Managerial Remuneration	24.00	24.00
Contributions to provident fund	8.98	8.91
ESIC exp	1.28	1.18
Gratuity (Current period)	2.77	1.06
Gratuity (Prior Period)	0.00	12.10
Staff Welfare Expenses	2.85	2.74
Total	152.59	149.61

Note 25 Finance costs

Particulars	(Rs. In Lacs)	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest Expense on:		
(i) Borrowings	1108.63	691.93
(ii) Others		
- Interest on Unsecured Loan	0.00	0.00
Other Interest	0.00	0.02
(b) Other Borrowing Costs (Refer note below)	26.95	163.75
(c) Net (gain) / Loss on Foreign Currency Transactions and Translation (considered as Finance Cost)	(1.59)	136.77
Total	1133.99	992.48

Note 25(i) Other Borrowing Cost

(Rs. In Lacs)

PARTICULARS	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Bank charges	0.77	57.20
Bank Loan Process Fees	23.03	37.98
Loan franking Expense	0.00	19.21
Other Finance Charges	0.29	48.04
Forward Premium	2.85	1.33
TOTAL	26.95	163.75

Note 26 Other expenses

(Rs. In Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Insurance Premium	6.04	6.75
Audit Fees (Statutory Audit & Tax Audit)	1.63	1.40
Electricity Expenses	13.67	9.10
Foreign Exchange Losses (To the extent not considered as Finance Cost)	0.00	467.76
Municipal Expenses	7.17	1.75
Repairs & Maintenance	2.60	1.17
Vehicle Repair & Fuel Expenses	45.59	38.27
Rent Expenses	10.38	10.38
Miscellaneous Expenses	318.02	68.55
CSR Expenses	10.05	0.00
Total	415.15	605.13

Note 27 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

The outstanding foreign currency derivative contracts as at 31st March, 2015 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows

Nature: Buyers Credit for Import of Material

(Amount In Lacs)

Forward Contracts	Amount in Foreign Currency As at 31 March, 2015	Equivalent Indian Rupees As at 31 March, 2015	Amount in Foreign Currency As at 31 March, 2014	Equivalent Indian Rupees As at 31 March, 2014
USD/INR	NIL	NIL	9.58	575.77

Nature: Buyers Credit for Import of Material**(Amount In Lacs)**

<i>Unhedged</i>	<i>Amount in Foreign Currency As at 31 March, 2015</i>	<i>Equivalent Indian Rupees As at 31 March, 2015</i>	<i>Amount in Foreign Currency As at 31 March, 2014</i>	<i>Equivalent Indian Rupees As at 31 March, 2014</i>
USD/INR	NIL	NIL	8.18	491.72

Note 28 Contingent Liabilities and Commitments**(Rs in Lacs)**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
In respect of SBLs issued in favour of WOS (Amount outstanding at the close of the year)	6590.73	1803.00
Total	6590.73	1803.00
Income Tax and Interest demand for the FY 06-07 (AY 07-08)	198.97	0.00
Income Tax and Interest demand for the FY 08-09 (AY 09-10)	12.99	0.00
Income Tax and Interest demand for the FY 09-10 (AY 10-11)	227.59	0.00
TOTAL	7030.28	1803.00

Note 29 Related Party Transaction

As per the Accounting Standard 18, disclosures of transactions with related parties (As identified by the Management), as defined in Accounting Standard are given below:

a) Subsidiary Company**b) Associates with whom transactions done during the Year**

- 1) Ashapura Paper Mills Pvt. Ltd.

c) Key Managerial Personnel

- 1) Sandeep Agrawal (CMD)
- 2) Mahendra Agrawal (WTD)
- 3) CA Vimal Shah (Chief Financial Officer)

d) Relatives of Key Managerial Personnel with whom transactions done during the Year

- 1) Manoj Agrawal

- 2) Sudha Agrawal
- 3) Tulsiram Agrawal

(Rs. In Lacs)

Sr. No	Nature of Transaction	Name of Related Party	For the year ended 31 March, 2015	For the year ended 31 March, 2014
1	Sale of Goods	Ashapura Paper Mills Pvt. Ltd.	0.00	2836.89
2	Purchase of Goods	Ashapura Paper Mills Pvt. Ltd.	5432.40	5964.94
3	Rent	Sudha Agrawal Manoj Agrawal	5.40 4.98	5.40 4.98
4	Remuneration	Sandeep Agrawal Mahendra Agrawal	13.98 13.70	13.98 13.70
8	Salary	Tulsiram Agrawal Vimal Shah	9.00 4.37	9.00 4.31

Note 30 Prior Period Items

(Rs. InLacs)

Particulars	For the Year ended 31st March,2015	For the Year ended 31st March,2014
Provision for Gratuity (Expense)	0.00	12.10
Total	0.00	12.10

Note 31 Other Statutory Disclosures

Particulars	For the Year ended 31st March,2015	For the Year ended 31st March,2014
Value of Imports on CIF Basis-Traded Goods	NIL	9244610 USD
Expenditure in Foreign Currency	NIL	NIL
Earning in Foreign Exchange-Export of Goods on FOB Basis	NIL	NIL

Note 32

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof :

Kushal Tradelink Limited has constituted the Corporate Social Responsibility Committee consisting of 3 Directors as member of committee.

During the Financial Year, as the part of the CSR activity, our company was planning to organize a health camp or a camp of any social cause of similar nature to help to raise awareness among the population. The Approximate budget of the camp came to Rs. 15-20 lacs.

However, the amount to be spent on CSR activities at the end of this financial year i.e. 2% of the average of the last three preceding years (FY 11-12, 12-13, 13-14) amounted to Rs. 10.05 Lacs. As the company fall short of the budget to organize the aforesaid activity, the board have postponed to organize the health camp till next year and have decided to make a provision for CSR for this financial year and spend the same altogether in the financial year 2015-16.

Hence, the company has not spent on the Corporate Social Responsibility in this financial year and instead made a provision for CSR.

Note 33

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

	2014-15	2013-14
	(in Lacs)	
Employer's Contribution to Provident Fund	8.98	8.91

Moreso, the company has provided Rs. 2.77 Lacs (P.Y. 1.06 Lacs) towards the Provision for Gratuity. However, the company is in process to get actuarial valuation for the Provision of Gratuity and made investment accordingly.

Note 34

Previous year's figure have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

For K.G Vakharia & Co.
Chartered Accountants

For and on behalf of the Board of
KUSHAL TRADELINK LIMITED

(CA Kalpesh Vakharia)
M. No : 102521
FRN No.: 117022W
Date : May 29, 2015
Place: Ahmedabad

SANDEEP AGRAWAL
Managing Director

MAHENDRA AGRAWAL
Whole Time Director

CS MITTALI CHRISTACHARY
Company Secretary
Date: May 29, 2015
Place: Ahmedabad

CA VIMAL SHAH
Chief Financial Officer

Appendix to Consolidated Financial Statement

Please refer Note (I) of Standalone Financial Statement

(Rs. In Lacs)

Name of Subsidiary: Kushal Impex Pte. Ltd. (Wholly Owned Subsidiary)	
Reporting Currency	USD
Country	Singapore
Issued, Subscribed and Paid Up Share Capital	Rs. 59.11
Reserves & Surplus	Rs. 185.34
Assets	Rs. 12530.45
Liabilities	Rs. 12286.00
Investment	NIL
Total Revenue	Rs. 17046.55
PBT	Rs. 201.64
Tax	Rs. 12.27
PAT	Rs. 189.37
Proposed Dividend	NIL

FORM AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In Lacs)

1.	Sl No.	1
2.	Name of the subsidiary:	Kushal Impex Pte Ltd.
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 16.01.2014 to 31.03.2015 The Audit for the WOS in Singapore was conducted for the above period. We have segregated figures from 01.04.2014 to 31.03.2015 and Consolidated the same . The Figures from 16.01.2014 to 31.03.2014 had been consolidated in the Financials for FY 2013-14 for better comparison between two financial years.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency :US Dollars Exchange Rate : Rs. 62.59/1 USD
5.	Share capital	Rs. 59.11
6.	Reserves & surplus	Rs. 185.34
7.	Total assets	Rs. 12530.45
8.	Total Liabilities	Rs. 12286.00
9.	Investments	Nil
10.	Turnover	Rs. 16992.28
11.	Profit before taxation	Rs. 201.64
12.	Provision for taxation	Rs. 12.27
13.	Profit after taxation	Rs.189.37
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **NONE**
2. Names of subsidiaries which have been liquidated or sold during the year: **NONE**

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	NOT APPLICABLE
Associate/Joint Venture	
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
i. No:	
ii. Amount of Investment in Associates/Joint Venture	
iii. Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Networth attributable to Shareholding as per latest audited Balance Sheet	
6. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations: **NONE**
- Names of associates or joint ventures which have been liquidated or sold during the year: **NONE**

For K.G Vakharia & Co.
Chartered Accountants

For and on behalf of the Board of
KUSHAL TRADELINK LIMITED

(CA Kalpesh Vakharia)
M. No : 102521
FRN No.: 117022W
Date : May 29, 2015
Place: Ahmedabad

SANDEEP AGRAWAL
Managing Director

MAHENDRA AGRAWAL
Whole Time Director

CS MITTALI CHRISTACHARY
Company Secretary
Date: May 29, 2015
Place: Ahmedabad

CA VIMAL SHAH
Chief Financial Officer



CIN : L51909GJ2000PLC037472
PLOT NO. 115, KUSHAL HOUSE
OPP. HOTEL NEST OFF C.G. ROAD,
NAVRANGPURA, AHMEDABAD - 380009
PHONE: 079-26408027, FAX:079-26404027
Email: kushaltradelink@kushaltradelink.com
Website : www.kushaltradelink.com

ATTENDANCE SLIP

DP ID		Client ID	
Regd Folio No.		No. of Shares	

Name(s) and Address of the Shareholder/Proxy in full:

I certify that I am a shareholder / proxy of the shareholder of the Company.

I/We hereby record my/our presence at the **Fifteen Annual General Meeting** of the Company being held on Saturday, 4th July, 2015 at 12:30 pm at PLOT NO.115, "KUSHAL HOUSE", OPP. HOTEL NEST, OFF C.G ROAD, NAVRANGPURA, AHMEDABAD- 380009, GUJARAT.

Signature of Shareholder/Proxy

Note: Members are requested to bring their copies of Annual Report to the Meeting.
PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.



Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
Email id	
Folio No/Client Id:	
DP Id:	

I/We, being the holder(s) of _____ Equity Shares of M/s. Kushal Tradelink Limited, hereby appoint

1. Name: _____ E-mail Id : _____

Address: _____

____ Signature: _____ or failing him/her

2. Name : _____ E-mail Id : _____

Address: _____

____ Signature: _____ or failing him/her

3. Name: _____ E-mail Id: _____

Address: _____

____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Company, to be held on 4th July 2015 at The Registered Office of the Company at 12:30 pm and at any adjournment thereof in respect of such resolutions as are indicated below:

- | |
|---|
| 1. To consider and adopt the audited financial statements (both standalone and consolidated) of the Company for the year ended March 31, 2015 which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2015, the Balance Sheet as at that date, the Auditors' Report thereon and the Directors' Report; |
| 2. To consider re-appointment of CA Arpan Shah (DIN: 06458101), who retires by rotation and being eligible offers himself for re-appointment; |
| 3. To consider re-appointment of Mr. Mahendra Agrawal (DIN: 00225551), who retires by rotation and being eligible offers himself for re-appointment; |
| 4. To re-appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution. |
| 5. To Sub-divide Equity Shares of Rs. 10/- each into Re. 2/- each |
| 6. Amendment to Clause V of the Memorandum of Association of the Company. |

Signed this _____ day of _____ 2015

Signature of Shareholder _____ Signature of Proxy holder(s) _____

AFFIX
Revenue Stamp of Rs. 1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



KUSHAL TRADELINK LIMITED

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Opp. Hotel Nest, Off. C.G Road,
Navrangpura Ahmedabad-380009*

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www.kushaltradelink.com