



**KUSHAL
LIMITED**

Date: November 11, 2020

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

SCRIP CODE: 536170

Sub: Outcome of Board Meeting held on November 11, 2020

Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the captioned subject, we would like to inform you that the Meeting of Board of Directors of the Company was held today at 4:00 PM and the Board of Directors have, inter-alia, approved and taken on record the Unaudited Financial Results under IND AS for the Quarter and Half-year ended September 30, 2020 along with Limited Review Report of Auditors thereon in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting concluded at 10.00 P.M.

Kindly take the same on your records.

Thanking You.

For **KUSHAL LIMITED**

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

Encl: 1. Unaudited Financial Results for the Quarter and

2. Limited Review Report provided by the Statutory Auditor.





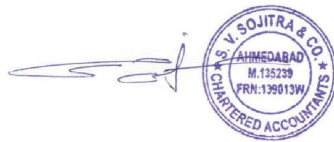
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Kushal Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Kushal Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Kushal Limited ('the Company')** for the the quarter ended September 30, 2020 and Half Year Ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in india, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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



**Sanjay V. Sojitra
Proprietor
Membership No.: 135239
FRN No.: 139013W
UDIN: 20135239AAAAHU3810**

**Place: Ahmedabad
Date: November 11, 2020**

STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ In Lakh except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	373.85	357.96	55,605.53	731.81	61,503.63	18,055.95
2 Other Income	2.97	-	13.43	2.97	39.57	249.77
3 Total Revenue (1+2)	376.82	357.96	55,618.96	734.78	61,543.20	18,305.73
4 Expenses						
(a) Purchases of Merchandise	0.00	43.31	46,142.11	43.31	46,268.69	10,363.10
(b) Changes in Inventories	137.07	267.30	(447.59)	404.37	(685.92)	1,098.02
(c) Cost of Material Consumed	30.91	-	3,661.76	30.91	7,822.75	208.19
(d) Film Production Expenses	0.00	-	-	-	-	-
(e) Employee Benefit Expenses	18.91	16.15	154.62	35.06	302.13	409.74
(f) Finance Costs	1.19	0.30	157.59	1.49	314.78	537.50
(g) Depreciation and Amortisation Expenses	7.34	3.89	190.44	11.23	379.83	945.74
(h) Other Expenses	171.81	19.53	1,502.73	191.34	2,865.50	12,784.84
Total Expenses	367.24	350.48	51,361.66	717.72	57,267.77	26,347.21
5 Profit / (Loss) Before Tax (3 - 4)	9.58	7.48	4,257.30	17.06	4,275.43	(8,041.49)
6 Tax Expense:						
(a) Current Tax Expense for Current Year (Provisions)	-	-	57.92	-	60.61	-
(b) Less: MAT Credit(Where Applicable)	-	-	49.73	-	-	-
(c) Current tax Expense relating to Prior Years	-	-	-	0	-	-
(d) Net Current Tax Expense	-	-	8.19	-	60.61	-
(e) Deferred Tax Provision	-	-	58.90	0	59.86	-
Total Tax Expenses	-	-	67.09	-	120.48	-
7 Net Profit / (Loss) for the period (5-6)	9.58	7.48	4,190.21	17.06	4,154.95	(8,041.49)
8 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
9 Total Comprehensive Income (7+8)	9.58	7.48	4,190.21	17.06	4,154.95	(8,041.49)
10 Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)						
(a) Basic	0.00	0.00	1.32	0.01	1.75	-3.25
(b) Diluted	0.00	0.00	1.57	0.01	1.75	-2.39
11 Paid Up Equity Share Capital	6732.81	6,732.81	6,338.25	4,745.33	4,745.33	6,732.81
12 Other Equity excluding Revaluation Reserves						35,593.68

 Place: Ahmedabad
 Date: November 11, 2020

 For and on behalf of the board of
 KUSHAL LIMITED


SANDEEP AGRAWAL
 CHAIRMAN AND MANAGING DIRECTOR
 (DIN: 00239648)

KUSHAL LIMITED

 (Formerly known as Kushal Tradelink Limited)
 CIN: L74110GJ2000PLC037472

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

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

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ In Lakh)

Particulars		As at 30th September, 2020	As at 31st March, 2020
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Property, Plant & Equipments	1,45,472.80	1,45,491.32
	(ii) Goodwill	6,105.59	6,105.59
	(iii) Capital Work in Progress	-	-
	(c) Financial Assets		
	(i) Investments	38.40	76.73
	(ii) Loans & Advances	-	-
	(d) Other Non-Current Assets	52.97	52.97
	Total Non-Current Assets (1)	1,51,669.76	1,51,726.62
2	Current Assets		
	(a) Inventories	8,766.28	9,721.08
	(b) Financial Assets		
	(i) Trade Receivables	951.27	1,079.47
	(ii) Cash and Cash Equivalents	41.13	124.44
	(iii) Loans & Advances	3,188.26	3,551.09
	(c) Other Current Assets	386.21	381.83
	Total Current Assets (2)	13,333.17	14,857.91
	TOTAL ASSETS (1+2)	1,65,002.92	1,66,584.52
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share Capital	6,741.81	6,741.81
	(b) Other Equity	1,18,005.80	1,15,681.52
	Total Equity (3)	1,24,747.61	1,22,423.33
4	Liabilities		
	Non-Current Liabilities		
	(a) Provisions	-	28.47
	(b) Deferred Tax Liabilities (Net)	349.55	349.55
	(c) Borrowings	7,867.20	8,366.39
	(d) Other Long Term Liabilities	15,420.64	15,420.64
	Total Non-Current Liabilities (4)	23,637.39	24,165.06
5	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,587.99	1,587.99
	(ii) Trade Payable	399.39	1,349.31
	(b) Other Current Liabilities	14,630.54	17,058.83
	(c) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities (5)	16,617.92	19,996.13
	TOTAL EQUITY AND LIABILITIES (3+4+5)	1,65,002.92	1,66,584.52

For and on behalf of the board of
KUSHAL LIMITED



Sandeep Agrawal

SANDEEP AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00239648)

Place: Ahmedabad
Date: November 11, 2020



Notes:

1. The Financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013("The Act") read with the relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
2. The above Unaudited Financial Results along with Cash Flow Statement have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meetings held on Wednesday, November 11, 2020.
3. The Statutory Auditor of the Company have carried out a "Limited Review" of the Company for the Financial results for the Quarter and Half Year ended September 30, 2020 in terms of Regulation 33 of SEBI(Listing Obligation and Disclosure Requirement) Regulation 2015.
4. Figures for the previous periods are Re-classified/Re-arranged/Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.
5. The company holds one of the plant named "Rainbow Paper Limited" as "Held for Sale" as on September 30, 2020 due to various ongoing litigations and hence it has been proposed by Board of Directors to transfer back the said plant to the corporate debtor.

As per Ind AS 105, the respective line items in the statement of financial position as on 30th September, 2020 includes following amounts pertaining to the Disposal group identified as "Held for Sale" due to reason of litigation.

Particulars	Amount in Lakhs
Property, Plant & Equipment	140900.00
Equity Share Capital	1782.31
Other Equity	101237.11
Borrowings	7500.00
Other Long Term Liabilities	15420.64
Other Current Liabilities	12563.85

6. Condensed Statement of Cash Flows for The period ended 30th September, 2020 and for the year ended 31st March, 2020

(Rs. In Lakhs)

Particulars	For The period ended September 30, 2020	For The Year ended March 31, 2020
Cash Flow from Operating Activities		
Net profit Before Tax as per Statement of Profit and Loss	17.06	(8041.49)
Operating Profit Before Working Capital Changes	-15.74	7942.98
Adjustment for working capital changes and others	(299031.77)	6830.80
Net Cash generated from/ (Used in) Operating Activities	(299047.51)	14773.78

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Net Cash Flow from/ (Used in) Investing Activities	297140.61	(3585.15)
Cash Flow from Financing Activities	1823.59	(11554.88)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(83.30)	(366.25)
Cash & Cash Equivalents at the beginning of the Year	124.43	490.69
Cash & Cash Equivalents as at the end of the Year	41.13	124.43

7. The managing director and chief financial officer certificate in respect of the above results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board of directors.

8. The Company does not have any Exceptional or Extraordinary items to report for the above periods

For and on behalf of the board of
KUSHAL LIMITED



SANDEEP AGRAWAL
CHAIRMAN AND MD
(DIN: 00239648)

Place: Ahmedabad
Date: November 11, 2020

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