



**KUSHAL
LIMITED**

Date: May 30, 2019

Corporate Relation Department,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,*
Mumbai - 400001

Scrip Code: 536170

Subject: Outcome of Board Meeting held on May 30, 2019

Reference: 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 that in Today's Board Meeting held at the Registered Office of the Company, besides other subjects, the Board of Directors has:

- 1) Approved and taken on record the Audited Standalone Financial Results along with Independent Auditor's Report for the Quarter and Financial Year ended on March 31, 2019;
- 2) Approved and taken on record the Audited Consolidated Financial Results along with Independent Auditor's Report for the Quarter and Financial Year ended on March 31, 2019.
- 3) Raising of funds through External Commercial Borrowing (ECB) of INR 2,50,00,000.00 (equivalent SGD) from UHP Holdings Pte. Ltd., an associate of Hector Capital, Singapore at the interest rate equal to LIBOR + 400 bps monthly rate, on security of mortgage of stressed assets proposed to be acquired and pledge of 19% of equity share capital of the promoters, for the purpose of making payment under resolution plan for the acquisition of stressed assets of Rainbow Papers Ltd., subject to post requisite approval from Reserve Bank of India.

The Final disclosure is subject to receiving all necessary approvals and compliance by the Company.

- 4) Pursuant to SEBI (prohibition of Insider Trading) Amendment Regulations, 2018, the Board of Directors has amended the "Code of Practices and Procedures for fair disclosure of UPSI" and "Code of Conduct- Prohibition of Insider Trading" of the Company. The revised codes is effective from April 01, 2019 and being uploaded on the website of the Company.

The Board Meeting commenced at 4.00 P.M. and concluded at 11:45 P.M.

Kindly take the same on your records.

Thanking you.

For Kushal Limited

Kushal Agrawal

Executive Director

DIN: 03043294



- Encl:**
1. Standalone Financial Results alongwith Audit Report
 2. Consolidated Financial Results alongwith Audit Report
 3. Declaration of Unmodified Opinion on Auditor's Report.

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

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

Phone No : +91-79-26408027

+91-79-26404027

Email Id : info@kushallimited.com

Website : www.kushallimited.com



Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, in respect of Audit Report for the year ended March 31, 2019.

Pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company M/s. S. V. Sojitra & Co., Chartered Accountants, Ahmedabad, have issued an Audit Report with unmodified Opinion on Annual Audited (Standalone and Consolidated) Financial Results for the quarter and financial year ended on March 31, 2019.

Kindly take the above declaration on your record.

Thanking you,

For Kushal Limited


Kushal Agrawal
Executive Director
DIN: 03043294



Date: May 30, 2019

Place: Ahmedabad

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

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

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

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



Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
Kushal Limited

We have audited the accompanying statement of Standalone financial results of Kushal Limited ('the company') for the Quarter and Year ended 31st March, 2019 ('the statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial results as at and for the year ended March 31, 2019, and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The Quarterly Financial results are the derived figures between the audited figures in respect of the Year ended 31st March, 2019 and the published year-to-date figures up to 31st December, 2019, being the date of the end of the third Quarter of the current financial year, which were subject to Limited Review.

Our responsibility is to express an opinion on these Standalone Ind AS Financial Results based on our audit of such Standalone Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (IND AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Quarterly financial results as well as the Standalone year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular; and



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

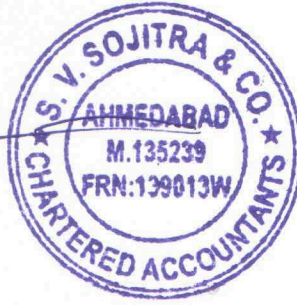
S. V. Sojitra & Co.

Chartered Accountants

- (ii) give a true and fair view of the net profit/loss, Other Comprehensive Income and other financial information for the Quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.

For S. V. Sojitra & Co.
Chartered Accountants

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



Place: Ahmedabad
Date: May 30, 2019





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

S. V. Sojitra & Co.

Chartered Accountants

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
Kushal Limited

We have audited the accompanying statement of Consolidated financial results of Kushal Limited ('the company') for the Quarter and Year ended 31st March, 2019 ('the statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated financial results as at and for the year ended March 31, 2019, and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The Quarterly Financial results are the derived figures between the audited figures in respect of the Year ended 31st March, 2019 and the published year-to-date figures up to 31st December, 2018, being the date of the end of the third Quarter of the current financial year, which were subject to Limited Review.

Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such Consolidated Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (IND AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements and other financial information, in respect of 3 Wholly Owned Subsidiaries and 1 Wholly Owned Limited Liability Partnership, included in the Consolidated Quarterly Financial Results and Consolidated Year to Date results, whose consolidated year to date financial statements reflect total assets of ₹29757.61 Lakh as at 31st March, 2019 and total revenue of ₹53840.80 Lakh for the year ended 31st March, 2019. The financial statements and other financial information in respect of 2 Wholly Owned Subsidiaries (Kushal Impex Pte Ltd, Singapore and Kashish Worldwide F.Z.E., Ajman, U.A.E.) have been audited by other eligible auditors of the respective geographical jurisdiction, whose reports have been furnished to us, and our opinion on the Quarterly Financial Results and the Yearly results, to the extent they have been derived from such interim financial statements is based solely on the report of such other eligible auditors of the respective geographical jurisdiction. We have been provided the management certified financials in respect of 1 Wholly Owned LLP (Kushal Integrated Industrial Park LLP, India) which is not required to get it books of accounts



audited as per Companies Act, 2013. Our opinion on the Quarterly Financial Results and the Yearly results, to the extent they have been derived from such interim financial statements is based solely on the management certified financials. One Wholly Owned Subsidiary (Stallion Worldwide (Labuan) Private Limited, Malaysia) is yet to commence its business.

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date financial results of the following Wholly Owned Subsidiaries/ Wholly Owned LLP
 - 1) KushalImpexPte. Ltd., Singapore
 - 2) Kashish Worldwide F.Z.E., Ajman, U.A.E.
 - 3) Kushal Integrated Industrial Park LLP, Gujarat, India
- (ii) Following Wholly Owned Subsidiary is yet to commence its business
 - 1) Stallion Worldwide (Labuan) Private Limited, Malaysia
- (iii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular; and
- (iv) give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended 31st March, 2019 as well as the consolidated year to date results for the period from 1st April, 2018 to 31st March, 2019.

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



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

**Place: Ahmedabad
Date: May 30, 2019**

KUSHAL LIMITED CIN L74110GJ2000PLC037472
KUSHAL HOUSE, PLOT NO. 115, OFF. C.G. ROAD, NAVRANGPURA, AHMEDABAD 380009
PHONE NO. 079-26408027

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2019

(₹ In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31 Mar'19	31 Dec'18	31 Mar'18	31 Mar'19	31 Mar'18
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	12,822.94	3,537.91	26,683.63	89,597.86	2,33,541.14
2 Other Income	257.40	144.62	207.85	364.52	251.91
3 Total Revenue (1+2)	13,080.34	3,682.53	26,891.48	89,962.39	2,33,793.05
4 Expenses					
(a) Purchases of Merchandise	7,092.23	2,545.30	24,300.40	57,459.93	2,20,268.93
(b) Changes in Inventories	(6,777.01)	(2.75)	1,985.96	-5,989.46	(132.07)
(c) Cost of Material Consumed	9,466.79	0.00	0.00	20,918.92	0.00
(d) Film Production Expenses	172.12	8.81	11.70	172.12	141.33
(e) Employee Benefit Expenses	398.22	52.87	68.94	933.38	246.46
(f) Finance Costs	291.66	15.05	202.69	634.72	523.02
(g) Depreciation and Amortisation Expenses	224.52	12.85	13.40	746.53	57.83
(h) Other Expenses	6,092.11	639.18	344.35	9,865.71	912.57
Total Expenses	16,960.64	3,271.31	26,927.44	84,741.83	2,22,018.07
5 Profit / (Loss) Before Tax (3 - 4)	-3,880.30	411.22	-35.96	5,220.56	11,774.98
6 Tax Expense:					
(a) Current Tax Expense for Current Year (Provisions)	450.49	154.49	-30.42	450.49	878.22
(b) Less: MAT Credit (where applicable)	NIL	NIL	NIL	0.11	-
(c) Current tax Expense relating to Prior Years	-383.02	NIL	-98.99	-383.32	-98.99
(d) Net Current Tax Expense	67.47	154.49	-129.41	67.07	779.23
(e) Deferred Tax Provision	27.36	6.78	8.56	37.80	29.98
Total Tax Expenses	94.83	161.27	-120.85	104.87	809.21
7 Net Profit / (Loss) for the period (5-6)	-3,975.14	249.95	84.89	5,115.69	10,965.77
8 Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(iii) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
to profit or loss	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
9 Total Comprehensive Income (7+8)	-3,975.14	249.95	84.89	5,115.69	10,965.77
10 Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)					
(a) Basic	-1.61	0.11	0.04	2.07	4.62
(b) Diluted	-1.18	0.11	0.04	1.52	4.62
11 Paid Up Equity Share Capital	4,745.33	4,745.33	4,745.33	6,732.81	4,745.33
12 Other Equity excluding Revaluation Reserves				1,53,872.36	28,902.10

For and on behalf of the board of
KUSHAL LIMITED



(Signature)

KUSHAL AGRAWAL
DIRECTOR
(DIN: 03043294)

Place: Ahmedabad
Date: May 30, 2019

KUSHAL LIMITED CIN L74110GJ2000PLC037472

KUSHAL HOUSE, PLOT NO. 115, OFF. C.G. ROAD, NAVRANGPURA, AHMEDABAD 380009
PHONE NO. 079-26408027

AUDITED CONSOLIDATED BALANCE SHEET

(₹ In Lakh)

Particulars		As at 31st March, 2019	As at 31st March, 2018
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	1,50,608.11	1,417.33
	(b) Goodwill	12,563.07	0.00
	(c) Financial Assets		
	(i) Investments	78.73	259.68
	(ii) Loans & Advances	524.51	3,428.75
	(d) Other Non-Current Assets	69.24	81.60
	Total Non-Current Assets (1)	1,63,843.65	5,187.36
2	Current Assets		
	(a) Inventories	11,714.95	588.82
	(b) Financial Assets		
	(i) Trade Receivables	38,169.13	74,757.82
	(ii) Cash and Cash Equivalents	506.72	132.85
	(iii) Loans & Advances	3,862.60	8,830.74
	(c) Other Current Assets	1.45	932.41
	Total Current Assets (2)	54,254.84	85,242.64
	TOTAL ASSETS (1+2)	2,18,098.50	90,430.00
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share Capital	6,732.81	4,745.33
	(b) Other Equity	1,53,872.36	28,902.10
	Total Equity (3)	1,60,605.18	33,647.43
4	Liabilities		
	Non-Current Liabilities		
	(a) Provisions	26.20	22.47
	(b) Deferred Tax Liabilities (Net)	847.13	122.01
	(c) Borrowings	9,374.72	1,864.78
	(d) Other Long Term Liabilities	15,420.64	0.00
	Total Non-Current Liabilities (4)	25,668.68	2,009.26
5	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,866.91	-
	(ii) Trade Payable	13,091.38	52,986.23
	(b) Other Current Liabilities	16,415.86	908.67
	(c) Current Tax Liabilities	450.49	878.41
	Total Current Liabilities (5)	31,824.65	54,773.31
	TOTAL EQUITY AND LIABILITIES (3+4+5)	2,18,098.50	90,430.00



For and on behalf of the board of
KUSHAL LIMITED

KUSHAL AGRAWAL
DIRECTOR
(DIN: 03043294)

Place: Ahmedabad
Date: May 30, 2019

NOTES

1. The above Audited Financial Results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meetings held on Thursday, May 30, 2019. The Statutory Auditors have expressed an unmodified audit opinion thereon.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year ended on March 31, 2019 and the published year to date figures up to third quarter of the current financial year.
3. The figures for the March 2019 quarter and financial year ended March 31, 2019 are the merged figures of Kushal Limited (Transferee Company) and Ashapura Paper Mills Private Limited, Kushal Wealth Creators Private Limited, Riddhi Siddhi Recyclers Private Limited, Kushal Infra Structure Private Limited (Transferor Company) and in addition, Rainbow Paper Limited (Acquired under Insolvency and bankruptcy Code, 2016 Procedure) therefore the same are strictly not comparable with those of previous Quarters and the year.
4. The Hon'ble National Company Law Tribunal, Ahmedabad Bench {"NCLT"} vide its order dated Tuesday, February 5, 2019 has approved the Scheme of Amalgamation of Ashapura Paper Mills Private Limited, Kushal Wealth Creators Private Limited, Riddhi Siddhi Recyclers Private Limited, Kushal Infra Structure Private Limited with Kushal Limited ("the Company") and their respective shareholders and creditors with Appointed date for the scheme as Friday, March 31 , 2017
5. The Hon'ble National Company Law Tribunal, Ahmedabad Bench {"NCLT"} vide its order dated Wednesday ,February 27, 2019 has approved Resolution plan (which inter alia includes Scheme of Amalgamation between Rainbow Papers limited and Kushal Limited and their respective Shareholders) submitted by Kushal Limited under Section 30 of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time) in the matter of Rainbow papers Limited (in CIRP)
6. The company has acquired Rainbow Papers Limited under IBC, 2016. The consideration (pending to be passed on) as well as acquired assets have been measured at fair market value as per IND AS 103 Business Combinations.
7. Pursuant to the NCLT Approved Scheme of Amalgamation of Ashapura Paper Mills Private Limited, Kushal Wealth Creators Private Limited, Riddhi Siddhi Recyclers Private Limited, Kushal Infra Structure Private Limited, 10258850 Equity Shares of Rs. 2/- each (fully Paid Up) of the Company have been issued and allotted to the shareholders of Ashapura Paper Mills Private Limited, Kushal Wealth Creators Private Limited, Riddhi Siddhi Recyclers Private Limited, Kushal Infra Structure Private Limited as per following ratio : 149 Equity shares of Kushal Limited of Rs.2/- each for every 100 Equity Shares of Face Value Rs. 10/- each held by members of Ashapura Paper Mills Private Limited; 185 Equity Shares of Kushal Limited of Rs.2/- each for every 100 Equity Shares of Face Value Rs 10/- each held by members of Kushal Wealth Creators Private Limited; 130 Equity Shares of Kushal Limited of Rs.2/- each for every 100 Equity shares of Face Value Rs. 10/- each held by members of Riddhi Siddhi Recyclers Private Limited; 395 Equity shares of Kushal Limited of Rs.2/- each for every 100 Equity shares of Face Value Rs. 10/- each held by members of Kushal Infrastructure Private Limited.
8. Pursuant to Acquisition Of Rainbow Papers Limited under Section 30 of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time), as per approved resolution plan by Hon'ble National

Company Law Tribunal, Ahmedabad Bench {"NCLT"}, Company has to issue Equity Shares (incl. Securities Premium) to the tune of Rs. 20000 Lakhs; Non-Convertible Debentures of Rs. 7500 Lakhs to the secured lenders of Rainbow Papers Ltd as a part of consideration. Pending the issuance of the said shares and debentures the same has been reported under Share Capital/Securities Premium Suspense Account and Debenture Suspense Account.

9. As per Indian AS 33-Earning Per Share, Company has calculated Basic Earning Per Share on the basis of number of equity shares (incl. equity shares issued pursuant to amalgamation referred to in Note 7 above) and Diluted Earning Per Share on the basis of Shares and Share Warrants to be issued pursuant to the Resolution Plan approved by NCLT, Ahmedabad referred to in Note 8 above.
10. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information' and as per Indian Accounting Standards 108 ,company has reported segment information as per Geographical wise which includes following operating segments and non operating segment
- **Operating Segments**
 - i) Kushal Limited, India
 - ii) Kushal Impex Pte Limited, Singapore
 - iii) Kashish Worldwide FZE, UAE
 - **Non -Operating Segment**
 - i) Kushal Integrated Industrial Park, LLP (wholly owned LLP subsidiary)-yet to commence business.
11. Figures for the previous periods are Re-classified / Re-arranged / Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.

For Kushal Limited



KUSHAL AGRAWAL
DIRECTOR
(DIN: 03043294)



SEGMENT INFORMATION FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2019

(₹ In Lakh)

Particulars	Quarter Ended			Year Ended	
	31 Mar'19	31 Dec'18	31 Mar'18	31 Mar'19	31 Mar'18
1 Segment Value of Sales and Services (Revenue)					
a)Kushal Limited, India	61344.66	3,682.51	24,232.59	36,121.59	1,00,904.28
b) Kushal Impex Pte Limited, Singapore	540.55	NIL	2,452.10	46,243.18	68,096.99
c) Kashish Worldwide FZE, U.A.E.	4964.07	NIL	193.47	7,597.62	64,796.64
Gross Value of Sales and Services	66,849.28	3,682.51	26,878.16	89,962.39	2,33,797.92
Less: Inter Segment Transfers	NIL	NIL	NIL	NIL	NIL
Revenue from Operations	66,849.28	3,682.51	26,878.16	89,962.39	2,33,797.92
2 Segment Results					
Profit/Loss Before Tax					
a)Kushal Limited, India	348.27	456.91	534.05	1424.72	1,820.37
b) Kushal Impex Pte Limited, Singapore	-29.74	(14.35)	(401.04)	63.54	554.23
c) Kashish Worldwide FZE, U.A.E.	1167.96	(16.30)	34.43	3732.30	9,923.99
Total Segment Profit Before Tax	1,486.49	426.26	167.44	5,220.56	12,298.58
Less: Finance Costs	291.66	15.04	203.40	634.72	523.21
Total Profit Before Tax	1,194.83	411.22	(35.96)	4,585.84	11,775.38
(a) Current Tax	67.47	154.49	(129.41)	67.07	779.63
(b) Deferred Tax	27.36	6.78	8.56	37.80	29.98
Total Profit After Tax	1,100.00	249.95	84.89	4,480.97	10,965.77
3 Segment Assets					
a)Kushal Limited,India	188410.72	26,776.31	49,076.95	1,88,410.72	49,076.95
b) Kushal Impex Pte Limited, Singapore	1939.79	57,594.24	10,161.77	1,939.79	10,161.77
c) Kashish Worldwide FZE, U.A.E.	27747.99	35,902.05	31,191.29	27,747.99	31,191.29
Total Segment Assets	218098.50	1,20,272.60	90,430.00	2,18,098.50	90,430.00
4 Segment Liabilities					
a)Kushal Limited,India	56792.44	15,601.92	39,309.72	56,792.44	39,309.72
b) Kushal Impex Pte Limited, Singapore	597.38	56,023.96	8,860.20	597.38	8,860.20
c) Kashish Worldwide FZE, U.A.E.	103.51	9,193.46	8,612.64	103.51	8,612.64
Total Segment Liabilities	57,493.33	80,819.34	56,782.55	57,493.33	56,782.55



For and on behalf of the board
KUSHAL LIMITED

KUSHAL AGRAWAL
DIRECTOR
(DIN: 03043294)

Place: Ahmedabad
Date: May 30, 2019

KUSHAL LIMITED CIN L74110GJ2000PLC037472
KUSHAL HOUSE, PLOT NO. 115, OFF. C.G. ROAD, NAVRANGPURA, AHMEDABAD 380009
PHONE NO. 079-26408027

AUDITED STANDALONE BALANCE SHEET

(₹ In Lakh)

Particulars		As at 31st March, 2019	As at 31st March, 2018
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	1,50,605.65	1,414.93
	(b) Goodwill	12,563.07	0.00
	(c) Financial Assets		
	(i) Investments	176.57	352.52
	(ii) Loans & Advances	524.28	3,416.18
	(d) Other Non-Current Assets	61.91	74.14
	Total Non-Current Assets (1)	1,63,931.48	5,257.77
2	Current Assets		
	(a) Inventories	11,714.95	571.08
	(b) Financial Assets		
	(i) Trade Receivables	8,883.31	34,311.56
	(ii) Cash and Cash Equivalents	490.69	56.95
	(iii) Loans & Advances	3,481.67	8,823.64
	(c) Other Current Assets	2.08	220.37
	Total Current Assets (2)	24,572.71	43,983.60
	TOTAL ASSETS (1+2)	1,88,504.19	49,241.37
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share Capital	6,732.81	4,745.33
	(b) Other Equity	1,24,914.11	5,186.31
	Total Equity (3)	1,31,646.93	9,931.64
4	Liabilities		
	Non-Current Liabilities		
	(a) Provisions	26.20	22.47
	(b) Deferred Tax Liabilities (Net)	847.13	122.01
	(c) Borrowings	9,374.72	1,300.43
	(d) Other Long Term Liabilities	15,420.64	0.00
	Total Non-Current Liabilities (4)	25,668.68	1,444.91
5	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,866.91	0.00
	(ii) Trade Payable	12,574.70	36,179.01
	(b) Other Current Liabilities	16,307.29	881.30
	(c) Current Tax Liabilities	439.69	804.51
	Total Current Liabilities (5)	31,188.58	37,864.82
	TOTAL EQUITY AND LIABILITIES (3+4+5)	1,88,504.19	49,241.37



For and on behalf of the board of

KUSHAL LIMITED


KUSHAL AGRAWAL
DIRECTOR
(DIN: 03043294)

Place: Ahmedabad
Date: May 30, 2019

KUSHAL LIMITED CIN L74110GJ2000PLC037472
KUSHAL HOUSE, PLOT NO. 115, OFF. C.G. ROAD, NAVRANGPURA, AHMEDABAD 380009
PHONE NO. 079-26408027

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2019

(₹ In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31 Mar'19	31 Dec'18	31 Mar'18	31 Mar'19	31 Mar'18
1 Revenue from Operations	12,822.94	3,537.91	24,038.06	35,828.92	1,00,660.50
2 Other Income	185.55	144.60	644.33	292.66	2,436.03
3 Total Revenue (1+2)	13,008.48	3,682.51	24,682.39	36,121.58	1,03,096.53
4 Expenses					
(a) Purchases of Merchandise	7,092.23	2,545.30	21,904.48	11,461.24	98,284.82
(b) Changes in Inventories	(6,777.01)	(2.75)	2,003.70	(5,989.46)	(114.33)
(c) Cost of Material Consumed	9,466.79	0.00	0.00	20,918.92	0.00
(d) Film Production Expenses	172.12	8.81	11.70	172.12	141.33
(e) Employee Benefit Expenses	362.08	47.63	48.69	897.23	170.86
(f) Finance Costs	265.31	14.80	197.94	608.37	505.57
(g) Depreciation and Amortisation Expenses	223.08	12.46	13.04	745.09	56.40
(h) Other Expenses	2,109.78	614.15	166.73	5,883.37	544.53
Total Expenses	12,914.37	3,240.40	24,346.28	34,696.87	99,589.18
5 Profit / (Loss) Before Tax (3 - 4)	94.11	442.11	336.11	1,424.71	3,507.35
6 Tax Expense:					
(a) Current Tax Expense for Current Year (Provisions)	32.89	154.49	9.82	439.69	804.51
(b) Less: MAT Credit (where applicable)	0.00	0.00	0.00	0.11	0.00
(c) Current tax Expense relating to Prior Years	(383.02)	0.00	(98.60)	(383.32)	(98.60)
(d) Net Current Tax Expense	(350.13)	154.49	(88.78)	56.27	705.91
(e) Deferred Tax Provision	27.36	6.78	8.56	37.80	29.98
Total Tax Expenses	(322.77)	161.27	(80.22)	94.07	735.89
7 Net Profit / (Loss) for the period (5-6)	416.88	280.84	416.33	1,330.65	2,771.46
8 Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(iii) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(iv) Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
9 Total Comprehensive Income (7+8)	416.88	280.84	416.33	1,330.65	2,771.46
10 Earnings Per Share (Face Value of Rs.2/- each) (Not Annualised)					
(a) Basic	0.17	0.12	0.18	0.54	1.17
(b) Diluted	0.12	0.12	0.18	0.40	1.17
11 Paid Up Equity Share Capital	4,745.33	4,745.33	4,745.33	6,732.81	4,745.33
12 Other Equity excluding Revaluation Reserves				45,911.26	5,186.31

For and on behalf of the board of
KUSHAL LIMITED




KUSHAL AGRAWAL
DIRECTOR
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Date: May 30, 2019