



**Date: June 08, 2022**

The Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai- 400 001

Dear Sir/Madam,

**Sub: Outcome of Board meeting held on 8<sup>th</sup> June, 2022**

**Ref: Security Code: 536170**

In pursuance of relevant regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby inform you that the meeting of Board of Directors held on June 8, 2022 at the Registered Office of the Company has inter alia:

Considered and approved the Standalone Financial Statements of the Company for the Quarter and Half-year ended September 30, 2021 and Quarter ended December 31, 2021.

Accordingly, Please find enclosed herewith:

1. Unaudited Standalone Financial results/statements for the Quarter and Half-year ended September 30, 2021.
2. Unaudited Standalone Financial results/statements for the Quarter ended December 31, 2021.

The Limited Review report for the said results are not attached herewith due to appointment of new auditor. We assure you that we will file the same results again with Limited Review Reports in due course of time.

The meeting of the Board of Directors commenced at 04:00 PM and concluded at 10:45 P.M.

This is for your information and records.

Yours Faithfully,

For Kushal Limited

A handwritten signature in blue ink, appearing to read 'Yogeshkumar Patel', is written over a circular purple stamp. The stamp contains the text 'KUSHAL LIMITED' around its perimeter.

Yogeshkumar Patel  
Managing Director  
DIN: 03504954

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

Registered office:  
GF / Q, Mondeal Square, Opp Prahaladnagar Garden,  
SG Highway, Ahmedabad - 380015, Gujarat

Email Id : [cmd@kushallimited.com](mailto:cmd@kushallimited.com)  
Website : [www.kushallimited.com](http://www.kushallimited.com)

**STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2021**

(₹ In Lakh)

A	Particulars	As at 30th September, 2021	As at 31st March, 2021
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Fixed Assets		
	(i) Property, Plant & Equipments	140,999.73	140,999.73
	(ii) Goodwill	6,105.59	6,105.59
	(iii) Capital Work In Progress	-	-
	(c) Financial Assets		
	(i) Investments	41.12	41.12
	(ii) Loans & Advances	-	-
	(d) Other Non-Current Assets	-	-
	<b>Total Non-Current Assets (1)</b>	<b>147,146.45</b>	<b>147,146.45</b>
2	<b>Current Assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Trade Receivables	1,292.12	1,285.86
	(ii) Cash and Cash Equivalents	57.50	43.66
	(iii) Loans & Advances	1,027.19	1,027.19
	(c) Other Current Assets	394.06	394.06
	<b>Total Current Assets (2)</b>	<b>2,770.88</b>	<b>2,750.77</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>149,917.32</b>	<b>149,897.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
3	<b>Equity</b>		
	(a) Equity Share Capital	6,741.81	6,741.81
	(b) Other Equity	106,375.62	106,370.62
	<b>Total Equity (3)</b>	<b>113,117.43</b>	<b>113,112.43</b>
4	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Provisions	33.66	28.47
	(b) Deferred Tax Liabilities (Net)	9.55	9.55
	(c) Borrowings	7,500.00	7,500.00
	(d) Other Long Term Liabilities	15,420.64	15,420.64
	<b>Total Non-Current Liabilities (4)</b>	<b>22,963.85</b>	<b>22,958.66</b>
5	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade Payable	1,239.50	1,234.49
	(b) Other Current Liabilities	12,596.54	12,591.63
	(c) Current Tax Liabilities (Net)	-	-
	<b>Total Current Liabilities (5)</b>	<b>13,836.04</b>	<b>13,826.12</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>149,917.32</b>	<b>149,897.21</b>



For and on behalf of the board of  
KUSHAL LIMITED

YOGESHKUMAR G PATEL  
Chairman and Managing Director  
(DIN:03504954)

Place: Ahmedabad  
Date: June 08, 2022



**CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER, 2021**

Particulars	For The period ended September 30, 2021	For The Year ended March 31, 2021-
<b>Cash Flow from Operating Activities</b>		
Net profit Before Tax as per Statement of Profit and Loss	5.00	(9310.90)
Operating Profit Before Working Capital Changes	5.35	(4309.77)
Adjustment for working capital changes and others	(297091.35)	5937.13
Net Cash generated from/ (Used in) Operating Activities	(297086.00)	1627.35
Net Cash Flow from/ (Used in) Investing Activities	297095.00	0.00
Cash Flow from Financing Activities	4.64	(1708.12)

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**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, June 08, 2022.

3. Figures for the previous periods are Re-classified/Re-arranged/Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.


4. The company holds one of the plant named "Rainbow Paper Limited" as "Held for Sale" as

6. 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.

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

Place: Ahmedabad

Date: June 08, 2022

For and on behalf of the board of  
KUSHAL LIMITED  
  
YOGESHKUMAR G PATEL

Chairman and Managing Director

(DIN:03504954)

