



KUSHAL TRADELINK LTD.

Ref: KTL/BSE/16-17-033

30 December, 2016

To,
Corp Relations Department
BSE Limited,
PhirozJeejeebhoy Tower,
Dalal Street,
Mumbai-400 001

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

Subject: Clarification regarding Coverage of our Company on CNBC

Dear Sir/Madam,

This is in reference to the coverage of our company today on some of the News channels of CNBC as per which the Balance Sheet (Consolidated) as at 31st March, 2016 has been interpreted on the basis of the data available on public portal viz. BSE and our Website www.kushaltradelink.com.

We regret the inconvenience caused and are really thankful to CNBC for bringing this to our notice, as the Annual Report for FY 2015-16 being displayed on the public portals in which page no. 82 i.e. Balance Sheet (Consolidated) (attached for reference) shows each figure one line below than its scheduled place. This is due to some formatting/uploading error. Further we wish to submit that that the bifurcation of each item of the balance sheet is provided in the notes which forms part of the financials.

We are taking necessary steps to rectify it. However the printed copies of the Annual Report 2015-16 which has been sent to the shareholders shows the correct Balance Sheet and we are attaching scan copy of the same and also a hard copy is being dispatched to your office. (Which has been sent to the shareholders).

We once again apologize for the same and request all the stakeholders and public at large to read/interpret the financials according to the above clarification.

We shall be pleased to provide you any further clarification required in this regard.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

FOR KUSHAL TRADELINK LIMITED




CS MITTALI CHRISTACHAR
(COMPANY SECRETARY AND COMPLIANCE OFFICER)

Encl: 1). Page 82 of the Annual Report as displayed on the website
2). Annual Report 2015-16

Balance Sheet as at 31st March, 2016 (Consolidated)

(₹ in Lacs)

	Particulars	Notes	As at 31 March,	As at 31 March,
A	EQUITY AND LIABILITIES		2016	2015
1	Shareholders' Funds			
	(a) Share Capital	3		
	(b) Reserves and Surplus	4	2,372.67	2,372.67
			11,082.66	3,655.02
2	Non-current liabilities		13,455.33	6,027.68
	(a) Long Term Borrowings			
	(b) Deferred Tax Liabilities (Net)	5	NIL	NIL
	(c) Long Term Provisions	6	57.86	28.30
			18.50	15.93
3	Current liabilities		76.36	44.23
	(a) Short Term Borrowings	7		
	(b) Trade Payables	8	10,838.09	12,580.43
	(c) Other Current Liabilities	9	97,104.04	6,381.05
	(d) Short Term Provisions	10	144.00	37.23
			673.08	247.27
	TOTAL (1+ 2+ 3)		1,08,759.21	19,245.97
B	ASSETS		1,22,290.91	25,317.90
1	Non-Current Assets			
	(a) Fixed assets Tangible Assets	11		
	(b) Non-Current Investment	12	1,607.71	1,663.12
	(c) Long Term Loans and Advances	13	259.68	268.76
	(d) Other Non-Current Assets	14	136.26	242.17
			94.95	69.82
2	Current Assets		2,098.61	2,243.88
	(a) Inventories	15		
	(b) Trade Receivables	16	1,193.14	997.46
	(c) Cash and Bank Balance	17	1,15,301.32	20,624.62
	(d) Short Term Loans and Advances	18	1,951.17	1,114.51
	(e) Other Current Assets	19	1,710.68	321.14
			36.01	16.29
	TOTAL (1+2)		1,20,192.31	23,074.02
	Significant Accounting Policies	2	1,22,290.91	25,317.90

The accompanying Notes No. 1 to 32 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 LTD

(CA KALPESH VAKHARIA)
PARTNER
M.NO. 102521
FRN NO:117022W

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

MAHENDRA AGRAWAL
Whole Time Director
(DIN:00225551)

PLACE : AHMEDABAD
DATE : May 23, 2016

CS MITTALI CHRISTACHARY
Company Secretary

CA VIMAL SHAH
Chief Financial Officer

PLACE : AHMEDABAD
DATE : May 23, 2016



KUSHAL TRADELINK LIMITED

**ANNUAL REPORT
2015-16**

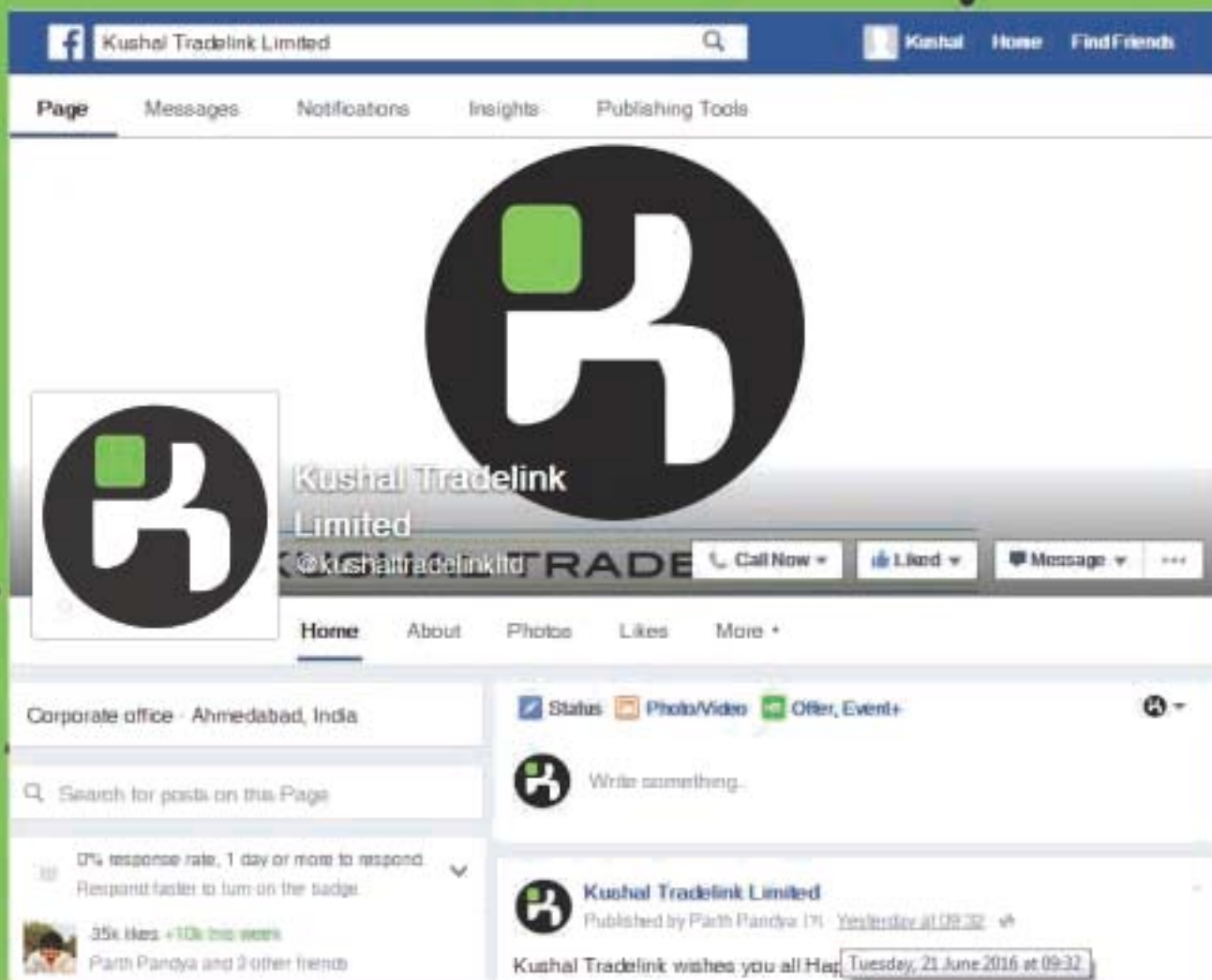
SOCIAL MEDIA UPDATE

Last
3
Months
Performance


35k Likes
in 3 Months

Thank You!

Stay Connected
for more updates



Kushal Tradelink Limited
@kushaltradelinkltd

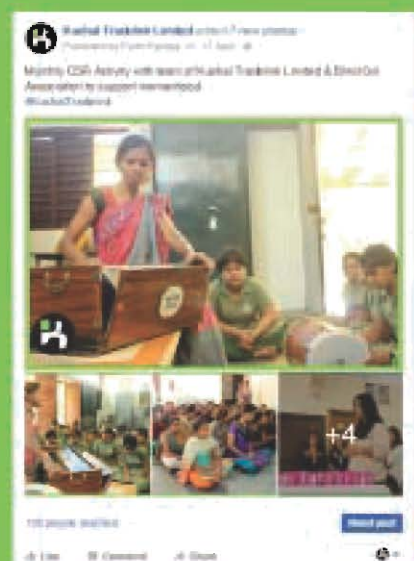
Corporate office - Ahmedabad, India

0% response rate, 1 day or more to respond. Respond faster to turn on the badge.

35k likes +10k this week
Parth Pandya and 2 other friends

Kushal Tradelink Limited
Published by Parth Pandya 171 Yesterday at 09:32

Kushal Tradelink wishes you all Happy Tuesday, 21 June 2016 at 09:32



MILESTONES

Year

Milestones of the Company

2000

Incorporation of our Company and commencement of Business Activities

2003

Crossed Turnover of ₹1000 Lacs

2004

Sanction of ₹ 100 Lacs Working Capital Limit from Standard Chartered Bank

2010

Achieved Profit before Tax of ₹ 100 Lacs

2011

Achieved the benchmark of catering 500 customers

2011

Crossed Turnover of ₹ 10000 Lacs

2012

Enhancement of the Working Capital Limit by Standard Chartered Bank to ₹ 5800 Lacs

2012

Received ISO 9001:2008 Certification

2013

Conversion of our Company into a Public Limited Company

MILESTONES

Year

Milestones of the Company

2013

Sanction of ₹ 2100.00 Lacs Working Capital Limit from ICICI Bank

2013

Company came with IPO and subsequently Listed its share on BSE SME Platform

2014

Incorporation of Wholly owned Subsidiary in Singapore

2014

Purchased Corporate House

2014

Sanction of SBLC facilities of USD 9 million from AXIS Bank

2015

Credit rating from Brickwork Ratings (BBB)

2015

Migration of Equity Shares from BSE SME Platform to Main Board of BSE Ltd.

2016

Incorporation of Wholly owned Subsidiary in Ajman

2016

Declared 100% Interim Dividend of ₹. 2/- per Equity Share for the FY 2015-16

2016

Spread of Shareholders above 20000

VISION & MISSION



Vision

To be the globally sought after leader in bridging the gaps in the supply chain of a diversified product range with one eye set on the conservation of our environment.

Mission

1. To procure the products at the right price from the right source and deliver them in the right time at the right place at the reasonable price across all geographical borders.
2. To abide by our passion for the best quality, integrity and trust on our path to a profitable growth and financial stability.
3. To maintain our highest standards of value added services, investor relations, media relations, client relations and corporate relations with effective financial communication and corporate governance.
4. To promote recycling and renewable resources and make efforts to eradicate the disparity in the spread of natural resources between the areas of abundance and scarcity across the globe.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Sandeep Agrawal - Chairman & Managing Director

Mahendra Agrawal - Whole Time Director

CA Arpan Shah - Non-Executive Professional Director

Kavita Jain - Independent Director

CS Sagar Sharma - Independent Director

Dharmendra Bhuchhada - Independent Director

BANKERS

Standard Chartered Bank

Axis Bank Limited

AUDITORS

M/s. K.G. Vakharia & Co.

Chartered Accountants

Ahmedabad

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

E-2/3 Ansa Industrial Estate,

Saki Vihar Road, Sakinaka

Andheri (E), Mumbai - 400072

Tel No.: +91 - 22 - 40430200

Fax No.: +91 - 22 - 28475207

Web: www.bigshareonline.com

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Mittali Christachary

CHIEF FINANCIAL OFFICER

CA Vimal Shah

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

CONTENTS

06 Corporate
Information

07 From the
Chairman's Desk

08 Financial
Highlights

10 Director's
Report

16 Annexures to
the Director's Report

36 Management Discussion and
Analysis Report

38 Report on
Corporate Governance

52 Standalone
Financial Statements

80 Consolidated
Financial Statements

103 Notice of the 16th
Annual General Meeting



SANDEEP AGRAWAL
CHAIRMAN AND
MANAGING DIRECTOR

FROM THE CHAIRMAN'S DESK

Dear Fellow Shareholders,

It gives me immense pleasure in putting forward before you the Annual Performance Report for Fiscal 2015-16 for Kushal Group. The results just announced are quite encouraging depicting phenomenal growth in the sense that the group has achieved the highest ever growth since its incorporation in the top line as well as bottom line and the credit for it really goes to all the stake holders, bankers, employees etc. I must congratulate the Kushal Family.

However I would like to submit that these results should be construed merely as the beginning of the journey and we all shall have to work restlessly to keep the momentum on. The company along with its subsidiary has been able to operate with a unique business model and thereby becoming very important intermediary in the supply chain of many products and merchandise. The company is expanding globally by establishing overseas arms in the form of WOS and also diversifying its product base so as to expedite the optimum utilization of resources to maximize the profits.

The board declared 100% interim dividend (First time since the incorporation) for FY 2015-16 in view of the sizable growth in the profitability as well as the surplus available with the company. The company has been able to adhere to all the statutory compliances and reporting requirements.

Our company is very much focused on its CSR and during the year under review the company has spent sizable amount on conservation of environment, promotion of education, Vyasana Mukti programmes, events for blind people, event for mentally underprivileged children, orphans homes, old age homes, protection for cows etc. The company will continue such activities in the time to come.

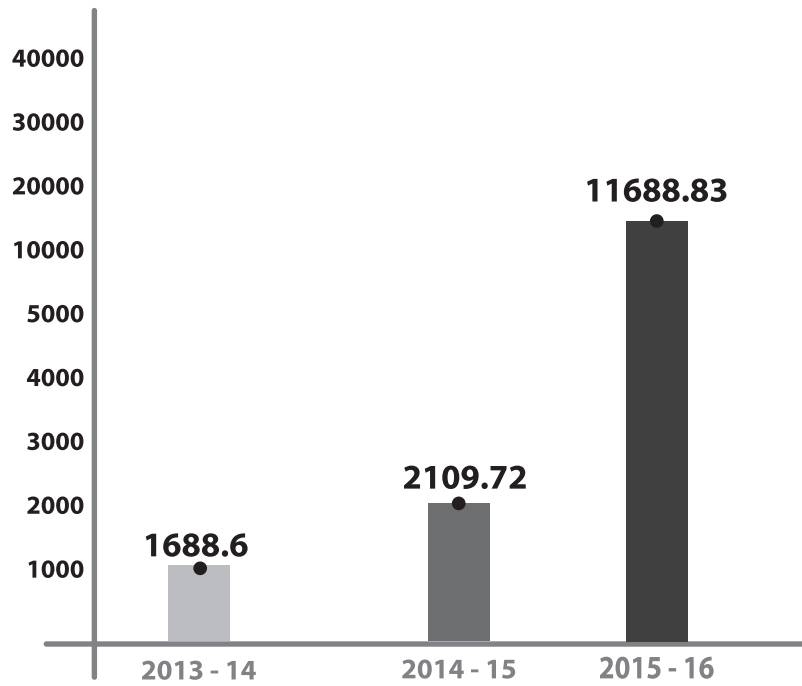
At last I congratulate each employee of any cadre of Kushal Family across globe for putting in all the efforts to work hand in hand with the policies and decisions of the management and for achieving the desired results.

I would also like to propose hearty vote of thanks to all the Board Members, KMPs, Vendors, Customers, Bankers and everybody involved for extending continued support, faith and trust in the company and expect the same in the time to come.

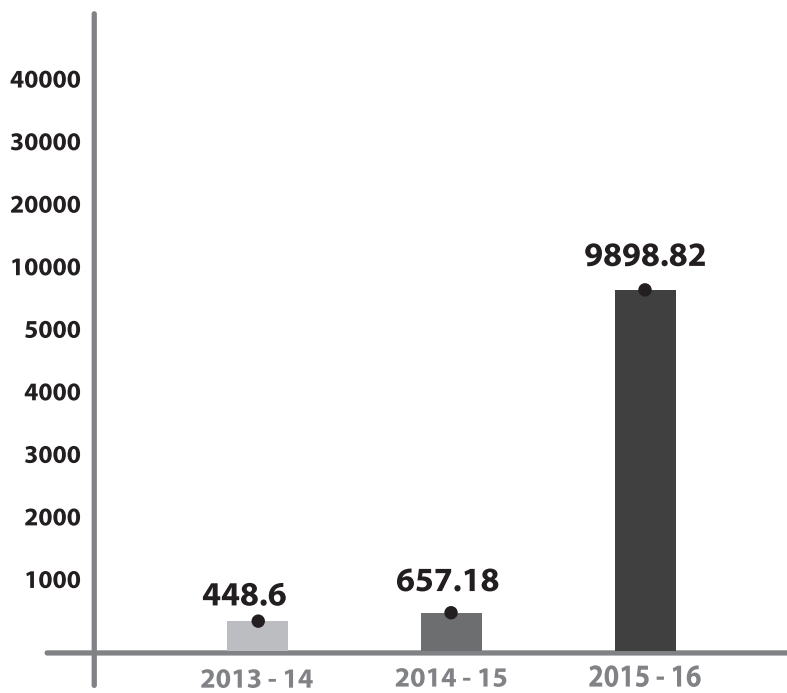
Thanking you,
Yours faithfully,

FINANCIAL HIGHLIGHTS

EBDIT (₹ in Lacs)

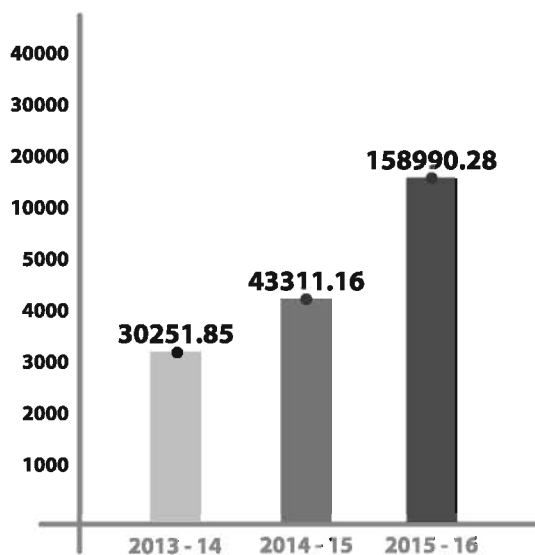


Profit after Tax (₹ in Lacs)

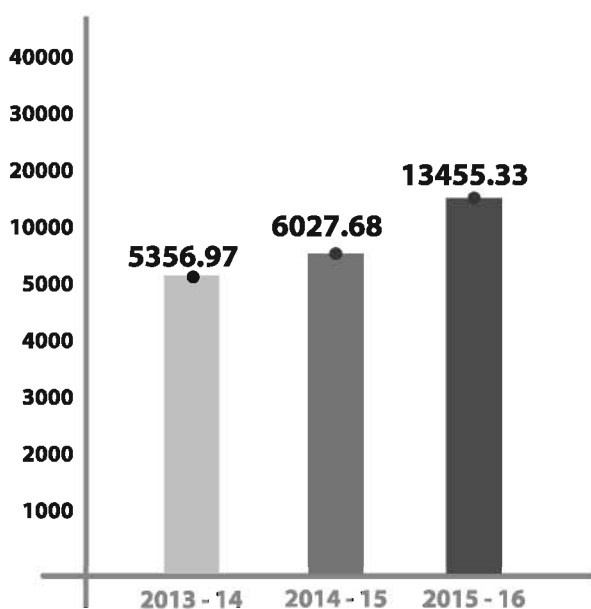


HIGHLIGHTS OF FINANCIALS

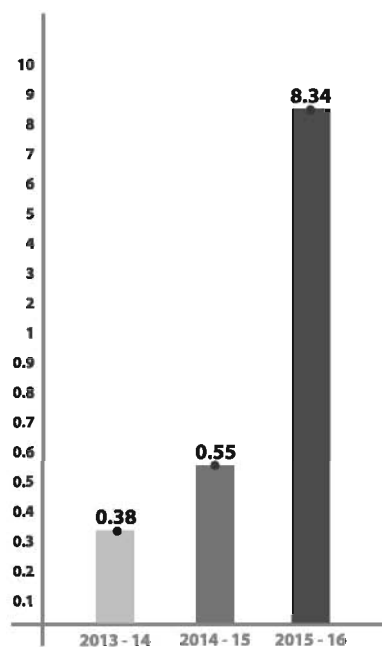
Revenue From Operations (₹ in Lacs)



Net Worth (₹ in Lacs)



Earnings Per Share (₹)



DIRECTOR'S REPORT

To
The Members,
Your Directors are pleased to present the 16th Annual Report of the company alongwith the Audited Financial Statements for the financial year ended March 31, 2016.

1. FINANCIAL SNAPSHOT

(` in Lacs)

	STANDALONE		CONSOLIDATED	
	2015-16	2014-15	2015-16	2014-15
Revenue from operations	33864.45	26371.16	158990.28	43311.16
Other income (net)	1911.17	65.76	87.17	65.76
Total Revenue (A)	35775.63	26436.92	159077.45	43376.92
Total Expenses (B)	32958.83	25716.69	148496.41	42455.06
Profit Before tax (PBT) (A-B)	2816.80	720.22	10581.04	921.86
Less Provision for Current Tax (including earlier year)	619.94	238.48	652.66	250.75
Less: Deferred Tax Provision]	29.56	14.60	29.56	13.92
Profit After Tax (PAT)	2167.30	467.13	9898.82	657.18
Earnings per share (` 2/- each)				
a). Basic	1.83	0.39	8.34	0.55
b). Diluted	1.83	0.39	8.34	0.55

2. 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.

3. PERFORMANCE OF THE COMPANY

On Standalone basis, the total revenue for the financial year 2015-16 at ` . 35775.63 Lacs was higher by 35.32% over last year (` . 26436.92 Lacs in 2014-15) while the Profit after tax (PAT) for the year was ` . 2167.30 Lacs, a recording growth of 363.96% over the Profit after Tax (PAT) of ` . 467.13 Lacs in 2014-15.

On Consolidated Basis, the total revenue for the financial year 2015-16 at ` . 159077.45 Lacs was higher by 266.73% over last year (` . 43376.92 Lacs) while the Profit after tax (PAT) for the year was ` . 9898.82 Lacs, a recording growth of 1406.26% over the Profit after Tax (PAT) of ` . 657.18 Lacs in 2014-15

4. OUTLOOK

The details about prospects/ outlook of your Company are provided under the Management Discussion and Analysis Report, forming part of this Annual Report.

5. DIVIDEND

Based on the Company's performance, the Board paid total interim dividend of ` . 2.00 per Equity share out of Profits of the company i.e. 100 % dividend during financial year 2015-16. (Previous year NIL).

The Board in its Meeting held as on January 22, 2016 declared first interim dividend of ` . 0.80/- per Equity Share i.e. 40% on face value of ` . 2.00 per Equity share. Further, the Board in its meeting (adjourned) concluded on 9th March 2016, declared second interim dividend of ` . 1.20/- per Equity share i.e. 60 % on face value of ` . 2.00 per Equity share.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a). Directors

As per the provisions of the Companies Act, 2013, CA Arpan Shah, Professional Non-Executive Director (DIN: 06458101) retires by rotation at the ensuing 16th AGM and being eligible offers himself for re-appointment. The Board recommends the re-appointment of CA Arpan Shah as Professional Non-Executive Director

The Board of Directors at its meeting held on 22nd January, 2016 re-appointed Mr. Sandeep Agrawal as the Managing Director of the company (subject to the approval of members at the ensuing Annual General Meeting) for a further period of Five years commencing from 1st February 2016.

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of the Directors proposed to be re-appointed nature of their expertise in specific functional areas, names of the companies in which they hold directorships and shareholding are provided in the Notice attached forming part of the Annual Report.

During the year, none of the directors have resigned from the board.

All the Independent Directors have submitted their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b). Key Managerial Personnel:

Pursuant to Section 203 of the Companies Act, 2013, except the re-appointment of Mr. Sandeep Agrawal as the Managing Director of the company in the board meeting held on January 22nd, 2016 (subject to the approval of the members in the General Meeting) there was no change in the Key Managerial Personnel of the company.

7. NUMBER OF MEETINGS OF THE BOARD

Eleven Meetings of the board of Directors were held during the year. For details of the meetings of the board, please refer to the Report on Corporate Governance which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

8. BOARD EVALUATION

Pursuant to the section 134 (p) of Companies Act, 2013 read with Rule 8 (4) of Companies Accounts Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the Board Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, frequency of committee meetings, their functioning etc.

The evaluation of the Directors were based on their attendance and participation, acting in good faith and in the interests of the company as a whole, Exercising duties with due diligence and reasonable care, Complying with legislations and regulations in letter and spirit and such other factors.

In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

9. COMMITTEES OF THE BOARD

The Board has constituted various committees to support the Board in discharging its responsibilities. The following four committees are constituted by the Board:

- Audit Committee
- Shareholder and Investor Grievance Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

A detailed note on the board and its committees is provided in the Corporate Governance Report forming part of this Annual Report.

10. EQUITY SHARE CAPITAL

During the year under review, the face value of the Equity shares of the company was sub-divided from ₹ 10.00 to ₹ 2.00 per share by the member's resolution.

After sub division, the Authorised Share Capital of the Company is ₹ 25,000,00,00/- divided into 125000000 Equity Shares of face value of ₹ 2.00/- each and Paid up Share Capital of the company is ₹ 23,726,66,10/- divided into 118633305 Equity Shares of face value of ₹ 2.00/- each. Further, Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity during the year.

As on March 31st 2016, none of the Directors except Mr. Sandeep Agrawal, Managing Director, Mr. Mahendra Agrawal, Whole Time Director and CA Arpan Shah, Professional Non-Executive Director of the Company hold any shares of the Company.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

12. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public.

13. TRANSACTIONS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company alongwith its Subsidiaries during the financial year with related parties were in the ordinary course of business and on an arm's length basis. As provided under section 134[3][h] of the Act and Rules made thereunder disclosure of particulars of material transactions with related parties entered into by the Company with related parties in FORM AOC 2 annexed to this report as "Annexure A".

Disclosures on related party transactions as per Accounting Standard 18 are set out in Note No. 28 to the financial statements.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website:

<http://www.kushaltradelink.com/images/pdf/9policies/Policy%20on%20Related%20Party%20Transactions.pdf>

14. SUBSIDIARY COMPANIES

During the year, a Wholly Owned Subsidiary was incorporated at Ajman, U.A.E under the name and style "KASHISH WORLDWIDE F.Z.E" (Effective date: 10.01.2016, License No.: 16816).

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to the provisions of section 136 of the Act, the financial statements of the Company and consolidated financial statements along with

documents are available on the website of the Company.

15. CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on Corporate Social Responsibility activities is annexed herewith as "Annexure B".

Information on the composition of the Corporate Social Responsibility (CSR) Committee is provided in the Report on Corporate Governance that forms part of this Annual Report.

The Corporate Social Responsibility Policy as approved by the Board may be accessed on the Company's website: (www.kushaltradelink.com)

16. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the annual return in form MGT 9 is annexed herewith as 'Annexure C'.

17. CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the report of Corporate Governance, which forms part of the Directors' report.

19. WHISTLEBLOWER/VIGIL MECHANISM

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its

Powers) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy to provide a mechanism to its directors, employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

The Whistle Blower Policy/Vigil Mechanism Policy is available on the company's website:

(<http://www.kushaltradelink.com/images/pdf/9policies/Whistle%20Blower%20Policy.pdf>)

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

22. AUDITORS

a). Statutory Auditors

In the 15th Annual General Meeting held on 4th July, 2015, M/s. K.G Vakharia & Co., Chartered Accountants Ahmedabad having FRN: 117022W were reappointed as the Statutory Auditors of the Company until the conclusion of the 19th Annual General Meeting, subject to the Ratification of re-appointment by the members at every Annual General Meeting.

Your Directors recommend the ratification of their appointment as Statutory Auditors of the Company till the conclusion of the 17th Annual General Meeting to be held in the year 2017.

b). Auditor's Report

The report of the Statutory Auditor along with Notes to Accounts are enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

c). Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors in its meeting held on 28th December 2015 appointed M/S. M.S BUCHASIA & ASSOCIATES, Practising Company Secretaries, Ahmedabad (COP: 4156) as the Secretarial Auditor of the Company for the financial year 2015-16.

The Secretarial Audit Report for Financial Year 2015-16 forms part of the Annual report as "Annexure D" to the Board's report.

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted the policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and other irregularities and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure. The Report on the Internal Financial Controls as per Section 143(3)(i) of the Companies Act, 2013 is enclosed as Annexure B to the Auditors Report.

24. PARTICULAR OF EMPLOYEES

The information pertaining to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure E"

There is no employee drawing a salary exceeding the limit prescribed under Section 197(12) read with Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The information on conservation of energy,

technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 are as under:

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, no specific technology involved in the business model of the company.

C). Foreign Exchange Earning & Out Go:

26. ACKNOWLEDGEMENT

Particular	2015-16	2014-15
Total Foreign Exchange Outgo :	183625 AED	Nil
Total Foreign Exchange Earned :		
1). SBLC Commission	332162 USD	171435 USD
2). Dividend from WOS	10000000 AED	Nil

Your Directors would like to express their gratitude for the assistance and cooperation received from various financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also place on record sincere appreciation of the continued hard work put in by the employees at all levels. Your Directors place on record their appreciation for the committed services from every member of the Kushal family globally.

For and on Behalf of the Board

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

Place: Ahmedabad
Date: May 23, 2016

ANNEXURE - A TO THE DIRECTOR'S REPORT

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 arm's length transactions under third proviso thereto

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

Kushal Tradelink Limited (KTL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length.

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

Sr.no	Particulars	Details
a.	Name(s) of the related party and nature of relationship	Ashapura Paper Mills Private Limited- Associate as per AS 18*
b.	Nature of contracts/arrangements/transactions	Purchase of finished goods
c.	Duration of the contracts / arrangements/transactions	Ongoing since April 2014
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	All the transaction for purchase of materials will be on arm's length price basis. 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
e.	Date(s) of approval by the Board (if any)	18th July, 2014
f.	Amount paid as advances, if any:	-
g.	Date on which the special resolution was passed in general meeting (if any)	22nd August, 2014

Note: *1. The Company in its Annual General Meeting held on 22nd August, 2014 approved business transactions for three years with Ashapura Paper Mills Private Limited as per Revised Clause 49 of SEBI Circular CIR/CFD/POLICY CELL / 2/2014 Dated April 17, 2014.

2 Ashapura Paper Mills Private Limited is a relative party as per Regulation 2(zb) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 and transactions with Ashapura Paper Mills Private Limited, being material, a fresh approval of the members is required by Ordinary Resolution as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this (16th) Annual General Meeting.

For and on Behalf of the Board

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

Place: Ahmedabad
Date: May 23, 2016

ANNEXURE - B TO THE DIRECTOR'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects and programmes:

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 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.

Company undertakes projects/activities under Corporate Social Responsibility as specified in Schedule VII of the Companies Act, 2013.

The CSR policy of the Company is available on the Company's website:

<http://www.kushaltradelink.com/images/pdf/9policies/Corporate%20Social%20Responsibility%20Policy.pdf>

2) The Composition of the CSR Committee.

The CSR Committee of the company comprises of the following Directors:

Name Of The Director	Category
Mr. Dharmendra Bhuchhada	Chairman
Mr. Sandeep Agrawal	Member
CA Arpan Shah	Member

3) Average net profit of the company for last three financial year : ` 672.64 Lacs.

4) Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) : ` 13.45 Lacs.

5) Details of CSR spent during the financial year.

(a) Total amount spent for the financial year : ` 6.11 Lacs

(b) Amount unspent, if any : ` 7.34 Lacs*

*Note: Total Amount of ` 16.11 Lacs was spent during the year, however it is inclusive of amount of ` 10.00 Lacs (CSR Expenditure of FY 2014-15 for which provision was made last year). Hence, ` 7.34 Lacs for the financial year 2015-16 remains unspent.

(c) Manner in which the amount spent during the financial year is detailed below

(. In Lacs)

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Spent Direct or through implementing agency*
I). Expenditure on Projects/Programs							
1.	Donation in Educational Trust	Animal	Gujarat (Ahmedabad)	20	0.73	0.73	Spent Directly
2.	Donation to Registered Trust	Welfare Education Sector	Gujarat (Ahmedabad)		15	15	Spent Directly
3.	Donation to Rehabilitation of Specially abled Children	Social Business or Promotion of reducing inequalities or Empowering the Specially abled	Gujarat (Ahmedabad)		0.05	0.05	Spent Directly
4.	Environment Sustainability	Environment Sustainability	Gujarat (Ahmedabad)		0.13	0.13	Spent Directly
II). Others							
1	Administrative Expenses	NA	Gujarat (Ahmedabad)	0.2	0.2	0.2	Spent Directly
Total				20.2	16.11	16.11	

6) In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The CSR Committee of the company had planned various programs/activities to be undertaken in line with the CSR objectives in the last quarter of the financial year 15-16. However due to unavailability of requisite administrative staff and paucity of time, the CSR activities has been rescheduled/postponed to the next fiscal year i.e 2016-17. For this reason, during the year, the Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013.

7) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

· We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Mr. Dharmendra Bhuchhada
(Chairman, CSR Committee)
Place: Ahmedabad
Date: May 23, 2016

Mr. Sandeep Agrawal
(Managing Director)

ANNEXURE - C TO THE DIRECTOR'S REPORT

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2016

[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

I. REGISTRATION AND OTHER DETAILS

CIN:	L51909GJ2000PLC037472
Registration Date	03/03/2000
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 GJ 380009 Tel: 079-26408027; Fax No.: 079-26404027 Email: cs@kushaltradelink.com Website: www.kushaltradelink.com
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 – 40430200, Contact Person : Mr. Ashok Shetty Email: ashok@bigshareonline.com 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:-

Sr No.	Name and Description of main products / service	NIC Code of the Product/ service	% to total turnover of the company
1.	Wholesale trade (Wholesale of paper in bulk)	46696	100%

As per National Industrial Classification 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Kushal Impex Pte. Ltd. (Singapore)	NA	Subsidiary	100	2(87)
2.	Kashish Worldwide F.Z.E (Ajman, UAE)	NA	Subsidiary	100	2(87)

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

i) Category-wise Share Holding

Category of Shareholders	As per Face Value of ₹. 10/-				As per Face Value of ₹. 2/-				% Change during the year
	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016*				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
1. INDIAN									
a). Individual/HUF	15798661	-	15798661	66.59	78993305	-	78993305	66.59	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
SUB-TOTAL (A) (1):-	15798661	-	15798661	66.59	78993305	-	78993305	66.59	-
2. FOREIGN									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
SUB-TOTAL (A) (2):-	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1)+(A)(2)	15798661	-	15798661	66.59	78993305	-	78993305	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) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I) Others	-	-	-	-	-	-	-	-	-
SUB-TOTAL (B)(1):-	-	-	-	-	-	-	-	-	-
2. NON -INSTITUTIONS									
a) Bodies Corporates									
I) Indian	621084	-	621084	2.62	3373045	-	3373045	2.84	0.22
II) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholders	As per Face Value of ` . 10/-				As per Face Value of ` . 2/-				% Change during the year
	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016*				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` . 1 lakh	1247780	-	1247780	5.25	13001428	-	13001428	10.96	5.71
ii) Individual shareholders holding nominal share capital in excess of ` . 1 lakh	6035036	-	6035036	25.44	21579577	-	21579577	18.19	(7.25)
c) Others (specify)									
a). Clearing members	24100	-	24100	0.10	1474403	0	1474403	1.24	1.14
b). Non-Resident Indians	-	-	-	-	211547	0	211547	0.18	0.18
Sub-total (B)(2):-									
Total Public Shareholding (B)= (B)(1)+ (B)(2)	7928000	-	7928000	33.41	39640000	-	39640000	33.41	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	23726661	-	23726661	100.00	118633305	-	118633305	100.00	-

*Face Value of the company was sub-divided from ` . 10/- per share to ` . 2/- per share from 05/09/2015

II. SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e April 1st, 2015			Shareholding at the end of the year i.e March 31st, 2016			% change in shareholding during the year
		Number of Shares (FACE VALUE ₹ 10/-)	% of total Shares of the company	% of Pledged /encumbered to total shares	Number of Shares (FACE VALUE ₹ 2/-)	% of total Shares of the company	% of Pledged /Encumbered to total shares	
1	Namrata Sandeep Agrawal	4622465	19.48	-	23112325	19.48	-	No change
2	Tulsiram Chiranjilal Agrawal	2484000	10.47	-	12420000	10.47	-	
3	Mahendra Tulsiram Agrawal	2270160	9.57	-	11350800	9.57	-	
4	Pushpadevi Tulsiram Agrawal	2160022	9.10	-	10800110	9.10	-	
5	Manoj Tulsiram Agrawal	2054160	8.66	-	10270800	8.66	-	
6	Sandeep Tulsiram Agrawal	1352340	5.70	-	6761700	5.70	-	
7	Sangita Manoj Agrawal	855360	3.61	-	4276800	3.61	-	
8	Sudha Mahendra Agrawal	154	0.00	-	770	0.00	-	
	TOTAL	15798661	66.59	-	78993305	66.59	-	

*Face Value of the company was sub-divided from ₹ 10/- per share to ₹ 2/- per share from 05/09/2015

III. CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of Shares (FACE VALUE ₹ 10/-)	% Of total shares of the company	Number of Shares (FACE VALUE ₹ 2/-)	% Of total shares of the company
	At the beginning of the year				
	Date wise Increase /Decrease in Shareholding during the Year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	There is no change in Promoters' Shareholding between 01.04.2015 to 31.03.2016			
	At the End of the year				

*Face Value of the company was sub-divided from ₹ 10/- per share to ₹ 2/- per share from 05/09/2015

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. no.	NAME	Date	Reason	Shareholding at the beginning of the year i.e April		Cumulative Shareholding at the end of the year i.e on March 31st, 2016	
				No Of Shares (FV ` .10/-)	Percentage of total shares of the company	No of shares (FV ` .2/-)	Percentage of total shares of the company
1	PRIYANKABEN RAJESHBHAI BRAMBHATT	31-Mar-15		4,40,000	1.85	0	0.00
		05-Sep-15	Stock Split FV ` .10/- to ` .2/-	0	0.00	22,00,000	1.85
		04-Dec-15	Transfer			-131500	1.74
		08-Jan-16	Transfer			-237550	1.54
		31-Mar-16				18,30,950	1.54
2	KIRITKUMAR RAGHURAM THAKKER	31-Mar-15		4,64,000	1.96	0	0.00
		05-Sep-15	Stock Split FV ` .10/- to ` .2/-	0	0.00	23,20,000	1.96
		22-Jan-16	Transfer			-100000	1.87
		29-Jan-16	Transfer			-319510	1.60
		05-Feb-16	Transfer			-375000	1.29
		31-Mar-16				15,25,490	1.29
3	FAKIRSONS PAPCHEM PVT LTD	31-Mar-15		2,36,000	0.99	0	0.00
		05-Sep-15	Stock Split FV ` .10/- to ` .2/-	0	0.00	11,80,000	0.99
		31-Dec-15				-140000	0.88
		31-Mar-16				10,40,000	0.88
4	PARTH KIRITBHAI THAKKAR	31-Mar-15		156000	0.66	0	0.00
		26-June15		14000	0.72		
		10-July-15		8000	0.75		
		05-Sep-15	Stock Split FV ` .10/- to ` .2/-	0	0.00	8,90,000	0.75
		31-Mar-16				8,90,000	0.75
5	PRANAVBHAI M PATEL	31-Mar-15	-	0	0	0	0
		05-Sep-15	Stock Split FV ` .10/- to ` .2/-	0	0	0	0
		16-Oct-15	Transfer			10000	0.01
		23-Oct-15	Transfer			110000	0.10
		30-Oct-15	Transfer			330000	0.38
		6-Nov-15	Transfer			110000	0.47

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. no.	NAME	Date	Reason	Shareholding at the beginning of the year i.e April		Cumulative Shareholding at the end of the year i.e on March 31st, 2016	
				No Of Shares (FV ` . 10/-)	Percentage of total shares of the company	No of shares (FV ` . 2/-)	Percentage of total shares of the company
5	PRANAVBHAI M PATEL						
		4-Dec-15	Transfer			22500	0.49
		29-Jan-16	Transfer			51500	0.53
		5-Feb-16	Transfer			14112	0.54
		12-Feb-16	Transfer			19000	0.56
		19-Feb-16	Transfer			888	0.56
		31-Mar-16				668000	0.56
6	ANIL BHANDARI	31-Mar-15		1,60,000	0.67	0	0.00
		05-Sep-15	Stock Split FV ` .10/- to ` .2/-	0	0.00	8,00,000	0.67
		11-Dec-15	Transfer	0	0	-119500	0.57
		31-Mar-16	Transfer			-42158	0.54
		31-Mar-16	Transfer			638342	0.54
7	MPSE SECURITIES LIMITED	31-Mar-15		0	0		0
		12-June15		8000	0.03		
		19-June15		2000	0.04		
		26-June-15		-6000	0.02		
		3-July-15		4000	0.03		
		24-July-15		2000	0.04		
		31-July-15		2000	0.04		
		7-Aug-15		2000	0.05		
		05-Sept-15	Stock Split FV ` .10/- to ` .2/-			70000	0.05
		11-Sept-15	Transfer			-20000	0.04
		18-Sept-15	Transfer			-10000	0.03
		2-Oct-15	Transfer			10000	0.04
		16-Oct-15	Transfer			-30000	0.02
		20-Nov-15	Transfer			48000	0.06
		27-Nov-15	Transfer			32000	0.08
		4-Dec-15	Transfer			2100	0.09
		11-Dec-15	Transfer			33985	0.11
		18-Dec-15	Transfer			11800	0.12
		25-Dec-15	Transfer			25274	0.15
		31-Dec-15	Transfer			-20000	0.13
01-Jan-16	Transfer			1250	0.13		
08-Jan-16	Transfer			16815	0.14		

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. no.	NAME	Date	Reason	Shareholding at the beginning of the year i.e April		Cumulative Shareholding at the end of the year i.e on March 31st, 2016	
				No Of Shares (FV ` . 10/-)	Percentage of total shares of the company	No of shares (FV ` . 2/-)	Percentage of total shares of the company
7	MPSE SECURITIES LIMITED						
		15-Jan-16	Transfer			-14050	0.13
		22-Jan-16	Transfer			44450	0.17
		29-Jan-16	Transfer			66612	0.23
		05-Feb-16	Transfer			14300	0.24
		12-Feb-16	Transfer			-88287	0.16
		19-Feb-16	Transfer			14784	0.18
		26-Feb-16	Transfer			59432	0.23
		5-Mar-16	Transfer			-51907	0.18
		11-Mar-16	Transfer			171047	0.33
		18-Mar-16	Transfer			131156	0.44
		25-Mar-16	Transfer			148586	0.56
		31-Mar-16	Transfer			-88878	0.48
		31-Mar-16				578469	0.48
8	SANJAY JASHBHAI PATEL	31-Mar-15				0	0
		05-Sept15	Stock Split FV ` .10/- to ` .2/-			0	0
		30-Sept15				20000	0.2
		23-Oct-15				90000	0.27
		30-Oct-15				210000	0.35
		06-Nov-15				90000	0.35
		13-Nov-15				6000	0.35
		04-Dec-15				2000	0.36
		11-Dec-15				5000	0.36
		18-Dec-15				3000	0.36
		25-Dec-15				2100	0.36
		31-Dec-15				900	0.36
		29-Jan-16				1367	0.37
		19-Feb-16				2633	0.37
		31-Mar-16				433000	0.36
9	PARSHVA PRINT PACK PVT. LTD.	31-Mar-15				0	0
		05-Sept15	Stock Split FV ` .10/- to ` .2/-			0	0
		30-Sept15				420000	0.35
		11-Dec-15				-32107	0.33
				31-Mar-16			

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. no.	NAME	Date	Reason	Shareholding at the beginning of the year i.e April		Cumulative Shareholding at the end of the year i.e on March 31st, 2016	
				No Of Shares (FV ` . 10/-)	Percentage of total shares of the company	No of shares (FV ` . 2/-)	Percentage of total shares of the company
10	HIREN KIRPARAM AGRAWAL	31-Mar-15		0	0		
		05-Sept15	Stock Split FV ` .10/-to ` .2/-			0	0
		15-Jan-16	Transfer			400500	00.34
		5-Feb-16	Transfer			52500	0.38
		12-Feb-16	Transfer			-25000	0.36
		19-Feb-16	Transfer			-5000	0.36
		26-Feb-16	Transfer			-15000	0.34
		21-Mar-16	Transfer			-12500	0.33
		25-Mar-16	Transfer			-12500	0.32
		31-Mar-16				383000	0.32

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

	Name of Each of the Directors and KMP	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc)		Shareholding at the beginning of the year i.e April 1, 2015 (FACE VALUE ` . 10/-)		Cumulative Shareholding at the end of the year i.e on March 31st, 2016 (FACE VALUE ` . 2/-)	
		Date	Reason	No Of Shares (FV Rs. 10/-)	Percentage of total shares of the company	No of shares (FV Rs. 2/-)	Percentage of total shares of the company
A	DIRECTORS						
1	Mr. Sandeep Agrawal (Managing Director)	31-Mar-15		13523400	5.70		
		05-Sept15	Stock Split FV ` .10/-to ` .2/-			6761700	5.70
		31-Mar-16				6761700	5.70
2	Mr. Mahendra Agrawal (WholeTime Director)	31-Mar-15		2270160	9.57		
		05-Sept15	Stock Split FV ` .10/-to ` .2/-			11350800	9.57
		31-Mar-16				11350800	9.57
3	CA Arpan Shah (Professional Non-Executive Director)	31-Mar-15		0	0	0	0
		05-Sept15	Stock Split FV ` .10/-to ` .2/-			0	0
				0	0	0	0
		31-Mar-16	Purchase			9000	0.01

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

	Name of Each of the Directors and KMP	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus / sweat equity etc)		Shareholding at the beginning of the year i.e April 1, 2015 (FACE VALUE ` . 10/-)		Cumulative Shareholding at the end of the year i.e on March 31st, 2016 (FACE VALUE ` . 2/-)	
		Date	Reason	No Of Shares (FV ` . 10/-)	Percentage of total shares of the company	No of shares (FV ` . 2/-)	Percentage of total shares of the company
4	Ms. Kavita Jain (Independent Director)					0	0
5	CS Sagar Sharma (Independent Director)			0	0	0	0
6	Mr. Dharmendra Bhuchhada (Independent Director)			0	0	0	0
B).	Key Managerial Personnel						
1	CA Vimal Shah (Chief Financial Officer)			0	0	0	0
2	CS Mittali Christachary (Company Secretary and Compliance Officer)	31-Mar-15		0	0	0	0
		05-Sept-15	Stock Split FV ` .10/-to` .2/-			0	0
		23-Mar-16	Buy			50	0.00
		31-Mar-16	Buy			50	0.00
		31-Mar-16				100	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(` in Lacs)

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the financial year i.e April 1, 2015				
I)	Principal Amount	6156.91	-	-	6156.91
II)	Interest due but not paid	-	-	-	-
III)	Interest accrued but not due	-	-	-	-
	Total (I+II+III)	6156.91	-	-	6156.91
2	Change in Indebtedness during the financial year 2015-16	-	-	-	-
	Addition (+)	2280.43	-	-	2280.43
	Reduction (-)	2280.43	-	-	2280.43
	Net Change	3876.48	-	-	3876.48

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lacs)

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
3	Indebtedness at the end of the financial year i.e March 31st, 2016				
I)	Principal Amount	-	-	-	-
II)	Interest due but not paid	-	-	-	-
III)	Interest accrued but not dues	-	-	-	-
	Total (I+II+III)	3876.48	-	-	3876.48

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lacs)

	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Sandeep Agrawal (Managing Director)	Mahendra Agrawal (Whole Time Director)	
1	Gross salary	12.00	12.00	24.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.69	2.26	4.95
	(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)	14.69	14.26	28.95
	Ceiling as per the Act	₹. 72.02 Lacs (Being 10% of the net profits of the Company as per Section 197 & 198 of the Companies Act, 2013)		

B. REMUNERATION TO OTHER DIRECTORS:

(` in Lacs)

	Particulars of Remuneration	Name of Directors				Total Amount
		Kavita Jain	Sagar Sharma	Dharmendra Bhuchhada	Arpan Shah	
1	Independent Directors					
	Fees for attending board /committee meetings	0.48	0.54	0.54	-	1.56
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.48	0.54	0.54	-	1.56
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings	-	-	-	0.54	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	0.54	0.54
	Total (B)=(1+2)	0.48	0.54	0.54	0.54	2.10
	Total Managerial Remuneration (A+B)				-	31.50
	Overall Ceiling as per the Act	` . 79.22 Lacs (Being 11% of net Profits as per Section 197 & 198 of the Companies Act, 2013)				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(` in Lacs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CS Mittali Christachary (Company Secretary)	CA Vimal Shah (Chief Financial officer)	Total
1	Gross salary			
	(a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961	2.27	4.39	6.66
	(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	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CS Mittali Christachary (Company Secretary)	CA Vimal Shah (Chief Financial officer)	Total
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of Profit	-	-	-
	- Others, specify...			
5	Others, please specify	-	-	-
	Total	2.27	4.39	6.66

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			NIL		
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other officers in Default					
Penalty			NIL		
Punishment					
Compounding					

For and on Behalf of the Board

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

Place: Ahmedabad
Date: May 23, 2016

ANNEXURE - D TO THE DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31.03.2016

[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, (herein after 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, 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 31.03.2016 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 31.03.2016 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 and Overseas Direct Investment;

(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;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not Applicable during the Audit Period

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -Not Applicable 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 during the Audit Period

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not Applicable 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). SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Uniform Listing Agreement entered into by the Company with BSE Ltd., 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. The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' Views are captured and recorded as part of the minutes.

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, The Company:

A) Passed Ordinary resolution for Sub Division of Equity Shares from face value of ` . 10/- to ` . 2/- Each pursuant to the provisions of Section 61(1)(d) in Annual General Meeting held on July 4, 2015

B) Passed ordinary resolution for amendment of Clause V of the Memorandum of Association of the Company in Annual General Meeting held on July 4, 2015

C) Migrated from BSE SME platform to Main Board of BSE Ltd w.e.f November 9, 2015 vide resolution passed by shareholders via Postal Ballot procedure

For M S Buchasia & Associates
Company Secretaries

Manish Buchasia
(Proprietor)
(COP 4156) (FCS 5843)

Place: Ahmedabad
Date: May 23, 2016

ANNEXURE - E TO THE DIRECTOR'S REPORT

DETAILS OF REMUNERATION

STATEMENT OF DISCLOSURE OF 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 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2015-2016 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2015-16:

Sr no.	Name of Director/KMP and Designation	Remuneration Of Director/KMP for financial year 2015-16 (₹ in Lacs)	% increase in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director to median remuneration of employees
1.	Sandeep Agrawal Chairman and Managing Director (DIN: 00239648)	12.00	Nil	6.03 times
2.	Mahendra Agrawal Whole Time Director (DIN: 00225551)	12.00	Nil	6.03 times
3.	CA Arpan Shah Professional Non-Executive Director (DIN: 06458101)	0.54	Nil	0.27 times
4.	Sagar Sharma Independent Director (DIN:06473984)	0.54	Nil	0.27 times
5.	Kavita Jain Independent Director (DIN: 05295442)	0.48	Nil	0.24 times
6.	Dharmendra Bhuchhada Independent Director (DIN: 06468613)	0.54	Nil	0.27 times
7.	CA Vimal Shah Chief Financial Officer	4.39	0.45%	NA
8.	CS Mittali Christachary Company Secretary	2.27	Nil	NA

ii). The percentage increase in the median remuneration of employees in the Financial Year: The median remuneration of employees in the Financial Year 2015-16 has increased by 13.07 % as compared to the previous year.

iii). The number of permanent employees on the rolls of Company: As on 31st March, 2016, there were 47 permanent employees on the rolls of the company.

iv). Relationship between average increase in remuneration and company performance:-

The Profit before Tax for the financial year ended March 31, 2016 increased by 291.10% whereas the increase in median remuneration was 13.07%.

v). Comparison of the Remuneration of the KMP against the performance of the Company

Aggregate remuneration of Key managerial personnel (KMP) in FY 15-16 (₹ In lacs)	30.69
Revenue (₹ In lacs)	35775.63
Remuneration of KMPs (As % of revenue)	0.09%
Profit before Tax (PBT) (₹ In Lacs)	2816.80
Remuneration of KMP (As % of PBT)	1.09%

vi). a). Variations in the market capitalisation and Price Earnings Ratio of the Company as at the closing date of the current financial year and previous financial year:

Particulars	31st March, 2016 (at face value of ₹ 2/- each)	31st March, 2015 (at face value of ₹ 10/- each)	% Change
Market Capitalisation (₹ In Lacs)	99212.45*	36064.50	+175.09%*
Price Earnings Ratio	65.52	77.16	-15.08%

Note:* The face value of the Equity Shares of the company was subdivided from ₹ 10/- to ₹ 2/- per share with effect from 05.09.2015, hence the Market Capitalisation of 31st March, 2016 has been calculated by considering the Weighted Average Market Price of the company pre and post Stock Split.

b). 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 ₹ 35 per share (face value of ₹ 10/- each). The Market Price of the shares on 31st March 2016 was ₹ 119.90 per share (face value of ₹ 2/- each).
- The market quotations of the shares increased by 16 times in comparison to the rate at which the company came out with

the IPO in year 2013.

vii). Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is no average percentage increase made in the salaries of employees other than the managerial Personnel in Financial Year 2015-16 and no change in the managerial remuneration for the same financial year;

viii). Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.

Name of the Key Managerial Personnel	Designation Chairman and	% of Revenue	% of Profit before tax
Mr. Sandeep Agrawal	Managing Director	0.034%	0.43%
Mr. Mahendra Agrawal	WholeTime Director	0.034%	0.43%
CA Vimal Shah	Chief Financial Officer	0.012%	0.16%
CS Mittali Christachary	Company Secretary	0.01%	0.08%

ix). The key parameters for any variable component of remuneration availed by the directors:

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 – None; and

xi). Affirmation that the remuneration is as per the remuneration policy of the Company:

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.

For and on Behalf of the Board

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

Place: Ahmedabad
Date: May 23, 2016

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR 2015-16

(a) Industry structure and developments.

The company is operating with a unique business model whereby it acts as an important intermediary in entire supply chain coupled with cost effective logistic solutions. It provides both waste and also procures finished papers and hence the company in many cases acts with the same entity as a supplier and customer both.

The paper industry works with a typical model in which being capital intensive requires huge CAPEX by the manufacturers and hence cannot extend huge credit period. On the other side the end users are packaging and printing units which requires huge credit period as the realization from their customers are stretched to 120 days plus. Hence the role of the players like our company who bridge the gap between the manufacturer and the customers is very important.

During the year under review the economy has remained stable, inflation has been moderately controlled and crude prices have remained at low levels and USD/INR was stable. The GDP for the country is also sound compared to another developing countries. The government spending is increasing which in turn gives growth to employment. The increasing concerns about environment gives rise to increasing usage of paper over plastic and hence per capital consumption of packaging paper is increasing significantly.

The company being a leading paper trader definitely gets advantage out of these favourable factors. The company keeps on expediting and

penetrating the market will additional geographical locations as well as adding new customers to its kitty.

The expertise gained in the wholesale / merchandised trading in India over this period is now being applied by the company by diversification geographically as well as product range wise. The company has established its WOS in Singapore and Ajman UAE. The company through its overseas arms facilitate various wholesale and merchandised trade not restricted to paper but also in various ferrous and non-ferrous metal, branded garment and apparels, lignite and bitumen, computer hardware, electronics, pharma chemicals, agriculture products etc. in the various parts of the world through its overseas subsidiaries. This resulted in exponential growth in top line as well as bottom line in FY 2015-16.

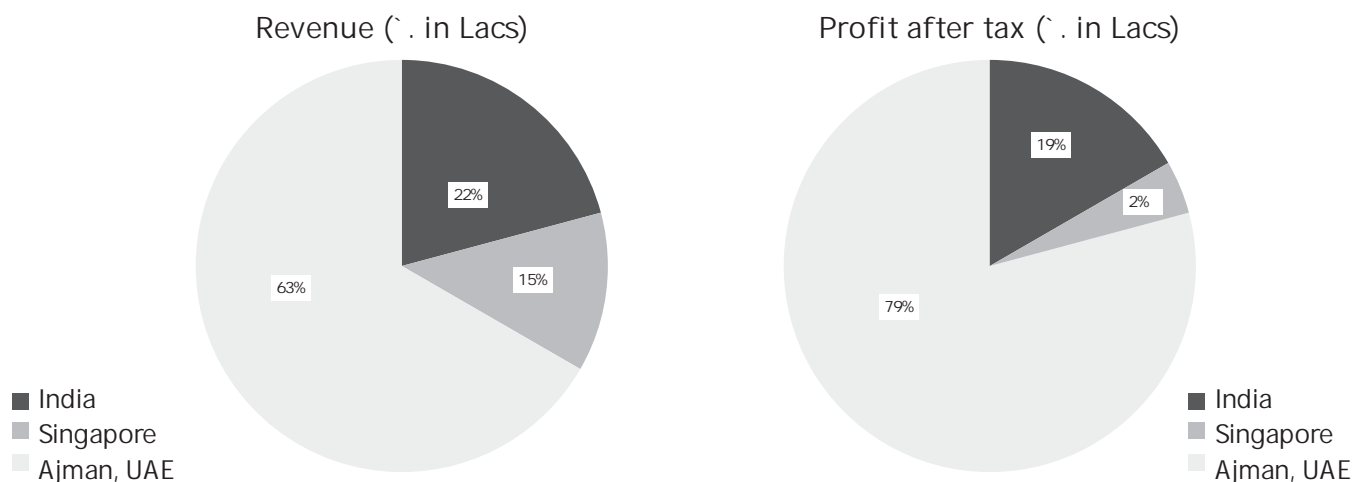
(b) Opportunities and Threats.

The company has adopted massive diversification product wise and geographically. The company has vast opportunities to expand its product base and also to extend its operations across globe including untapped countries.

The threats for the company's business mainly comprises of changes in government policies of various countries. However the management with its dynamism in consultation with its core team can tune in with the threats (if any) due to government policy changes.

(c) Segment-wise or product-wise performance.

The company and the group (comprising of its two WOS) operates from India, Singapore and Ajman, UAE. The territory wise performance for Revenue and Profits is as per following pie chart.



The company has started dealing in various merchandise on wholesale basis and due to multiplicity of items dealt with the segment wise performance cannot be derived.

(d) Outlook:

The company along with its group foresee sizable growth in its revenue in view of the various negotiations going on and its diversification plans. In line with the increase in revenue, the company foresee handsome growth in its bottom line also.

(e) Risks and concerns.

The threats for the company's operation relates to various types of risk viz. country risk, currency risk etc. as the company is doing sizable business through overseas WoS. However the company along with its group mitigates the said threat by understanding the business community of various countries with local people. To avoid currency risks the company adopts to cover the same with the maximum possible natural hedge coverage.

(f) Internal control systems and their adequacy.

The management of the company has evolved and established effective internal control by developing internal control system on various areas of its business model including its overseas arm. The established internal control systems and procedures are periodically reviewed for suitable

modification (if required). The present internal control system is adequate and commensurate with the size of the business. The Detailed Report on the Internal Financial Controls as per Section 143(3)(i) of the Companies Act, 2013 is enclosed as Annexure B to the Auditors Report.

(g) Discussion on financial performance with respect to operational performance.

The financial performance during the year has remained very encouraging in view of the phenomenal growth in top line as well as bottom line on group basis. The same was due to operational efficiencies implemented by the management and adopting diversified business models and ideas.

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

The relations with HR have remained healthy during the year. As on 31st March, 2016, there were 47 permanent employees on the rolls of the company. There were no material employee turnover during the year under review.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2015-16

1). COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company has always practiced Corporate Governance of the highest standard and follows a culture that is built on core values and Ethics. The Company's philosophy of Corporate Governance is built on the pillars of fairness, accountability, disclosures and transparency. 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

During the year under consideration, there was no change in the composition of the Board. The Company has optimum combination of Executive and Non-Executive Directors with one Woman Director, which is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015 and Uniform Listing Agreement entered with the Exchange.

The Company has 4 Non-executive Directors out of which 3 are Independent Directors. There are two directors in whole time employment, being the Managing Director and Whole Time Director of the Company.

The necessary disclosure regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a Member of more than 10 committees* and Chairman of more than 5 committees* across all companies in which they are directors.



The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship/ Membership held by them in other Companies are given herein below:

Attendance of Directors

Sr no.	Directors	Category	Board Meetings during the FY 2015-16		Whether	Directorships held in other companies		Committee Memberships held in other companies.*		Shareholding as on 31.03.2016
			Held	Attended		Director	Chairman	Member	Chairman	
1.	Mr. Sandeep Agrawal (DIN: 00239648)	Promoter/ Chairman and Managing Director	11	11	Yes	-	-	-	-	6761700
2.	Mr. Mahendra Agrawal (DIN: 00225551)	Promoter/ Whole Time Director	11	11	Yes	-	-	-	-	11350800
3.	CA Arpan Shah (DIN: 06458101)	Non- Executive /Professional Director	11	9	Yes	-	-	-	-	9000
4.	Mr. Dharmendra Bhuchhada (DIN: 06468613)	Non- Executive /Independent Director	11	9	Yes	-	-	-	-	-
5.	CS. Sagar Sharma (DIN: 06473984)	Non- Executive /Independent Director	11	9	Yes	-	-	-	-	-
6.	Ms. Kavita Jain (DIN:05295442)	Non- Executive /Independent Director	11	8	Yes	-	-	-	-	-

Notes:* Includes Audit Committee, Nomination and Remuneration Committee and Shareholder and Investor Grievance Committee of public limited companies.

c). Number of Board Meetings:

Eleven (11) Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held during the Financial Year and attendance on the same are as follows:

Sr. no.	Date of Board Meeting	Total Strength of the board	No. of Directors Present
1.	April 01, 2015	6	4
2.	April 17, 2015	6	6
3.	May 29, 2015	6	6
4.	July 15, 2015	6	6
5.	July 22, 2015	6	4
6.	August 28, 2015	6	5
7.	November 02, 2015	6	5
8.	November 26, 2015	6	5
9.	December 28, 2015	6	4

Sr. no.	Date of Board Meeting	Total Strength of the board	No. of Directors Present
10.	January 22, 2016	6	6
11.	March 08,2016*	6	6

*NOTE: The meeting was adjourned to and concluded on March 09, 2016

During the year, ONE Independent Directors Meeting was held as on 8th March, 2016 to discuss inter alia:

- To Review the performance of non-independent directors and the board of directors as a whole
- To Review the performance of the chairperson of the Company
- To assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Details of Familiarisation Programme imparted to Independent Directors are available on the company's website at:

<http://www.kushaltradelink.com/images/pdf/9policies/Familiarisation%20Programme.pdf>

(3) COMMITTEES OF THE BOARD:

The company has constituted the following committees:

- Audit committee
- Nomination and Remuneration committee
- Shareholders and Investor grievance committee
- Corporate Social Responsibility Committee

4). 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;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- To review the functioning of the Whistle Blower mechanism;
- 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;
- 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 Regulation 2(1) (zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Powers of Committee:

The Audit Committee shall have the following powers:

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

Composition and Attendance at the meetings:

Six meetings of the Audit Committee were held during the year 2015-16 as detailed hereunder:

Sr. no.	DATE OF MEETING
1.	April 17, 2015
2.	May 29, 2015
3.	July 15, 2015
4.	November 2, 2015
5.	November 26, 2015
6.	January 22, 2016

The composition, names of members, chairperson, and particulars of the meetings and attendance

Name of the director	Category	No. of meeting attended
Ms. Kavita Jain	Chairperson/ Independent director	6
CS .Sagar Sharma	Member/ Independent Director	6
Mr. Dharmendra Bhuchhada	Member/ Independent Director	5
CA. Arpan Shah	Member/Professional	5

of the members during the year are as follows:

5). NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the company consist of four members, one of them is a non-executive professional director and remaining three 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:

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

To Evaluate the Board Member's performance individually along with KMP

Assess necessary and desirable competencies of Board members and senior management.

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.

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.

To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition and Attendance at the meetings: Two meeting of the Nomination and Remuneration Committee was held during the year 2015-16 as detailed hereunder

SR.NO	DATE OF MEETING
1	April 17, 2015
2	January 22, 2016

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
CS .Sagar Sharma	Chairman/Independent director	2
Ms. Kavita Jain	Member/ Independent director	2
Mr. Dharmendra Bhuchhada	Member/ Independent director	2
CA. Arpan Shah	Member/Professional Non-Executive director	2

Performance Evaluation Criteria

The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of every director including Independent director and the Board and its committees pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Individual Directors were evaluated on various performance indicators including the following:

- Attendance and Participation at the Board and Committee Meetings.
- Integrity and Maintaining Confidentiality
- Effective deployment of Knowledge and Expertise
- Interpersonal Relationships with other Directors and Management
- Acting in good faith and interest of Company as a Whole.

The board and committee were evaluated on the various parameters including:

- Size, structure and expertise of the Board.
- Frequency of Meetings
- Effective discharge of functions and duties by Board and Committee prescribed under the law and as per terms of reference.
- Ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board and Audit Committee)
- Working in the interests of all the stakeholders of the company and such other factors.

Remuneration to Directors

Remuneration to Executive Director

The details of remuneration paid to the Executive Directors of the Company for the year 2015-16 are as follows:

Name	Salary Paid (in Lacs)
Mr. Sandeep Agrawal	1200
Mr. Mahendra Agrawal	1200

Remuneration to Non-Executive Directors

During the financial year the Non-Executive Directors do not have any pecuniary relationship or transactions with the Company.

The terms and conditions for appointment of Independent Directors is available on the website of the Company: www.kushaltradelink.com. The Non-Executive Directors are paid sitting fees of ₹. 6000/- per meeting of the Board taking into consideration the financial position and performance of the company. No commission is being paid to the Non-Executive Directors.

The details of remuneration paid to the Non-Executive Directors of the Company for attending the Board/Committee Meetings for the year 2015-16 are as follows:

Name	Sitting Fees Paid (in Lacs)
CA Arpan Shah	0.54
CS Sagar Sharma	0.54
Mr. Dharmendra Bhuchhada	0.54
Ms. Kavita Jain	0.48

6). SHAREHOLDER AND INVESTOR GRIEVANCE COMMITTEE:

Brief description of terms of reference:

- 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.
- To look into and redress Shareholders / investors grievances relating to: Transfer of shares, Non-receipt of declared dividends, and Non-receipt of annual reports.
- 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.
- 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:

Five meeting of the Shareholder and Investor Grievance Committee was held during the year 2015-16 as detailed hereunder:

SR.NO	DATE OF MEETING
1	April 17,2015
2	May 29,2015
3	July 15,2015
4	November 02,2015
5	January 22,2016

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
CS Sagar Sharma	Chairman/ Independent director	5
Ms. Kavita Jain	Member/Independent director	5
Mr. Dharmendra Bhuchhada	Member/Independent director	5
CA Arpan Shah	Member/Professional Non-Executive Director	4

(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.

Composition and Attendance at the meetings:
Three meeting of the Corporate Social Responsibility Committee was held during the year 2015-16 as detailed hereunder:

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

Opening balance as on 01/04/2015	Nil
Complaints received during the year	Nil
Total	Nil
Complaints redressed during the year	Nil
Closing balance as on 31/03/2016	Nil

Sr.no	Date of meeting
1	April 17, 2015
2	November 2, 2015
3	January 22, 2016

7). CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Broad terms of reference of the CSR Committee are as follows:

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

- 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
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

Name of the director	Category	No. of meeting attended
Mr. Dharmendra Bhuchhada	Chairman/Independent director	3
CA Arpan Shah	Member/Professional Non-Executive	2
Mr. Sandeep Agrawal	Director/Member/ Managing Director	3

8). GENERAL BODY MEETINGS:

1). 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
2012-13	Tuesday, August 27, 2013, 11:00 am	Plot no. 43, b/s Navneet Prakashan press, B/h Govt 'G' Colony, Sukhranagar, 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, Sukhranagar, Gomtipur, Ahmedabad-380023	Authority to Board of the Directors to Borrow upto Rs. 150 cr.
			Authority to Board of Directors for mortgaging/charging Immovable and Movable Properties of the company.

Fin. Year	Day, date and time	Venue	Special Resolution passed
			Authority to enter into Business Transaction with Ashapura Paper Mills Private Limited.
			Authority to enter into Business Transaction with Riddhi Siddhi Recyclers Private Limited.
2014-15	Saturday July 4, 2015 12:30 PM	Plot No. 115, Kushal House, Opp. Hotel Nest, Off C.G Road, Navrangpura, Ahmedabad-380009	Nil

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.

Postal Ballot:

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, a Postal Ballot was conducted during the financial year ending March 31, 2016. The details regarding the business transacted by way of postal ballot and the voting results thereof are as under:

Particulars of the resolution	For		Against		Percentage	
	Voter Count	Voter Count	Voter Count	Voter Count	For	Against
	(No. of Shareholders)	(No. of Shareholders)	(No. of Shareholders)	(No. of Shareholders)		
Special Resolution under Regulation [106 U]1 of SEBI (ICDR) Regulations, 2009 for migration from SME Board to Main board of BSE India Ltd.	32	16208661	Nil	Nil	68.31%	Nil

The Board of Directors of Company, appointed M/S ALPESH DHANDHYA & ASSOCIATES, (COP No 12119) Company Secretary in whole time Practice (Ahmedabad) as the scrutinizer for the process of Postal Ballot to be conducted as per the provisions of Section 110 of Companies Act, 2013. The procedure for the Postal ballot was stated in the notice sent.

The said Resolution was approved and necessary disclosures were made to the Stock Exchange, BSE Limited.

9). MEANS OF COMMUNICATION:

The company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India and sends the Annual Reports, Intimation for Dividend Payment,

Notices related to General Meetings and Postal ballot by email to those shareholders whose email ids are registered with the company. They are also sent in hard copies to those shareholders whose email ids are not registered.

The financial results of the company are normally published in "Business Standard" (English Daily newspaper) and "Jan Satta" (vernacular language newspaper) and are also posted on the website for the information of shareholders/Investors.

Up-to-date financial results, annual reports, shareholding patterns and other general information about the Company are available on the Company's website (www.kushaltradelink.com)

10). GENERAL SHAREHOLDER INFORMATION:

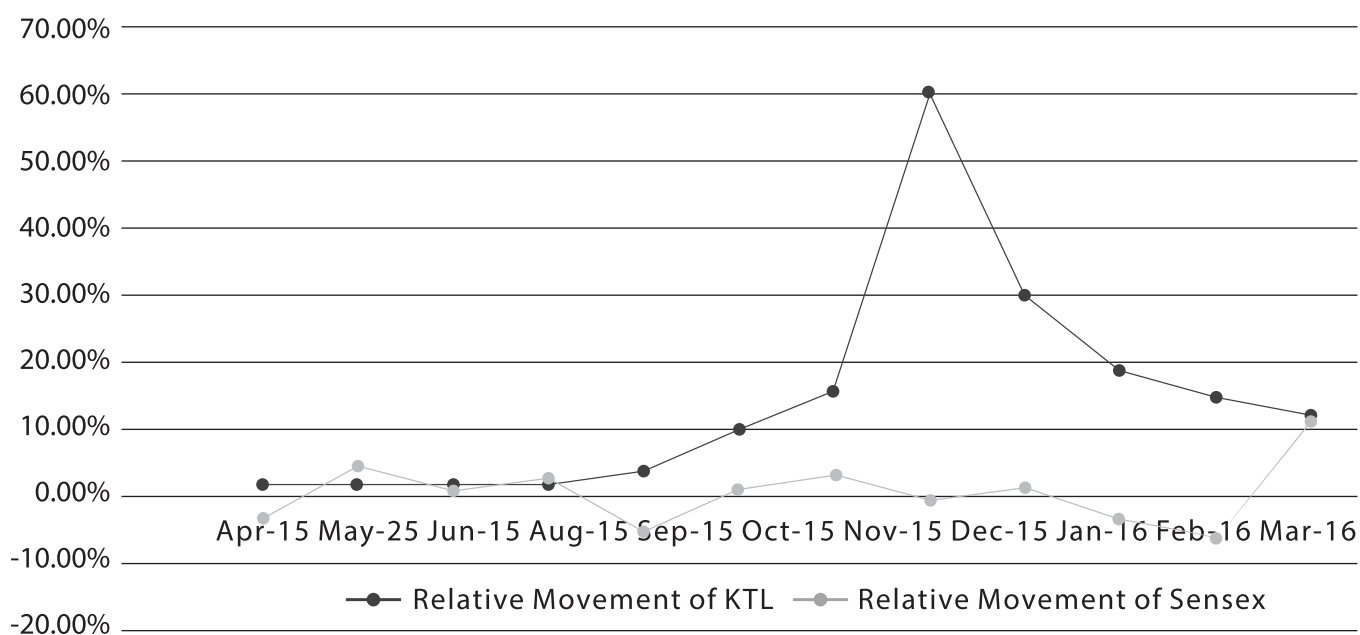
Sr. no.	Salient Items of Interest	Particulars
a).	Annual General Meeting	
	Date, Day & Time	Friday, 15th July, 2016 at 11:00 AM
	Venue	Plot No.115, "Kushal House", Opp. Hotel Nest, Off. C.G Road, Navrangpura, Ahmedabad-380009, Gujarat, India.
b).	Financial year	April 1st 2015 to March 31st 2016
c).	Final Dividend Payment	Nil
d).	Listing on stock Exchange	The Company's equity shares are listed on BSE Limited. The listing fee for the year 2016-17 has been paid.
e).	Stock code/Symbol	536170/KUSHAL
f).	Registrar and Share Transfer Agent	BIGSHARE SERVICES 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
g).	Dematerialization of shares and liquidity	As on March 31, 2016, 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.
h).	Share Transfer System	As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved.
i).	Payment of Depository Fees	Annual Custody/Issuer fee for the year 2016-17 has been paid by the Company to NSDL and CDSL
j).	Payment of Depository Fees Outstanding GDRs /ADRs / warrants or any convertible instruments, conversion date and likely impact on equity	Nil
k).	Address for correspondence	Plot No.115, "Kushal House", Opp. Hotel Nest, Off. C.G Road, Navrangpura, Ahmedabad-380009, Gujarat, India. E-Mail : cs@kushaltradelink.com Website : www.kushaltradelink.com

I). a). Market Price Data

Month	High	Low	No. of Shares Traded/Volume
April 2015*	152.5	152	60000
May 2015*	156	152	192000
June 2015*	155	152	132000
July 2015*	155.2	152	60000
August 2015*	157	152	32000
September 2015	33.90	32	130000
October 2015	39	33.90	2740000
November 2015	62.05	40.6	7104226
December 2015	80.65	64	16013045
January 2016	96	82	17729822
February 2016	111	94.80	15651110
March 2016	122.9	110.4	19071249

*Note: Price before Sub-Division of Shares from face value of ₹. 10/- to ₹. 2/- each

b). Performance in comparison to broad-based indices such as NSE Nifty, BSE Sensex, index etc. (Based on the relative movement of the closing prices of Kushal Tradelink Limited and BSE Sensex)

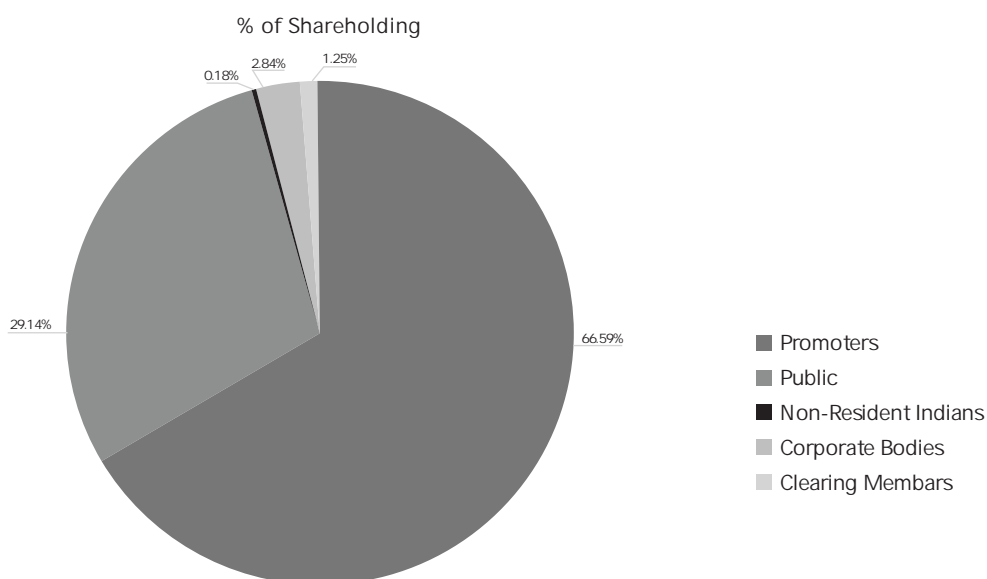


m). Shareholding as on 31st March, 2016

1). Shareholding Pattern as on 31st March, 2016:

Sr. no.	Category	No. of Shares	% of Shareholding
1	Clearing Member	1474403	1.25
2	Corporate Bodies	3373045	2.84
3	Non-Resident Indians	211547	0.18
4	Promoters	78993305	66.59
5	Public	34581005	29.14
	TOTAL	118633305	100.00

Category-Wise Distribution Chart:



2). Distribution of Shareholding as on 31st March, 2016:

Range of no. of Shares	No. of Shareholders	%	Shares	%
1-5000	19515	96.28	2929948	2.46
5001-10000	227	1.12	1774028	1.50
10001-20000	197	0.97	3119587	2.63
20001-30000	77	0.38	1972415	1.67
30001-40000	60	0.30	2190086	1.85
40001-50000	39	0.19	1835436	1.55
50001-100000	82	0.40	5436891	4.58
100001- 500000	59	0.29	13171440	11.10
500001- 1000000	4	0.02	2814499	2.37
1000001- 5000000	4	0.02	8673240	7.31
5000001- 9999999999	6	0.03	74715735	62.98
Total	20270		118633305	100.00

11). SUBSIDIARY COMPANIES

Name of Subsidiary	Date of Incorporation	Country	Business	% of Shareholding
Kushal Impex Pte Ltd.	January 16, 2014	Singapore	General Wholesale Trade (Including General Importers And Exporters)	100
Kashish WorldWide -F.Z.E	January 10, 2016	UAE	General Trading Import & Export	100

The Company has formulated a policy for determining material Subsidiaries. The said policy has been also put up on the website of the Company at:

<http://www.kushaltradelink.com/images/pdf/9policies/Policy%20for%20Determining%20Material%20Subsidiaries.pdf>

12) DISCLOSURES

a). Disclosure of Related Party Transactions

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions. The said policy has been also put up on the website of the Company at:

<http://www.kushaltradelink.com/images/pdf/9policies/Policy%20on%20Related%20Party%20Transactions.pdf>

The transactions with the companies, where the Directors of the Company were interested, were in the ordinary course of business and were at arm's length basis.

A Disclosure of Related Party Transactions as required under Accounting Standards (AS) 18 issued by Institute of Chartered Accountants of India (ICAI), forms part of Note 28 of the Financial Statements in the Annual Report.

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). Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee.

The said policy has been also put up on the website of the Company at:

<http://www.kushaltradelink.com/images/pdf/9policies/Whistle%20Blower%20Policy.pdf>

d). Code of Conduct

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e., www.kushaltradelink.com. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2016. A declaration signed by the Chairman and Managing Director (CMD) to this effect is annexed herewith to the Report on Corporate Governance in the Annual Report.

e). 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.

For & on Behalf of the Board

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

Place: Ahmedabad
Date: May 23, 2016

Certificate under Regulation 17(8) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015
DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

A). We have reviewed 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 listed entity's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

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

C). We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such 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:

(1). significant changes in internal control over financial reporting during the year;

(2). significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the Financial Statements; and

(3). instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over Financial Reporting.

FOR KUSHAL TRADELINK LIMITED

Place: Ahmedabad

Date: May 23, 2016

CA Vimal Shah

(Chief Financial Officer)

Mr. Sandeep Agrawal

(Chairman and Managing Director)

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Senior Personnel for the Financial Year 2015-16

FOR KUSHAL TRADELINK LIMITED

Place: Ahmedabad

Date: May 23, 2016

Mr. Sandeep Agrawal
(Chairman and Managing Director)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Kushal Tradelink Limited

We have examined the compliance of conditions of Corporate Governance by Kushal Tradelink Limited, for the year ended on 31st March 2016, as stipulated in Regulation 27(1) & (2) of The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 (earlier Clause 49 of the Listing Agreement) of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. 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 and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27(1) & (2) of The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 (earlier Clause 49 of the above-mentioned Listing Agreement)

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

For K.G Vakharia & Co.

Place: Ahmedabad
Date: May 23, 2016

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

INDEPENDENT AUDITORS' REPORT

To
The Members
Kushal Tradelink Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. KUSHAL TRADELINK LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2016, 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 Company as at March 31, 2016;
- 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, 2016 ('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 Company 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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, 2016.
- 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)
FRN No.: 117022W
M. No : 102521

Place: Ahmedabad
Date: May 23, 2016

Annexure – A to the Auditors' Report

The Annexure referred to in our independent auditor's report to the members of the company on the standalone financial statement for the year ended 31st march, 2016, we report that:

- 1)(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 over a period of three years. In accordance with this programme, certain 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.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- 2) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed during the verification.
 - 3) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 186 of the Companies Act, 2013.

As the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 186 of the Companies Act, 2013, following points are not applicable incidental to that:

- (a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - (b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
 - (c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;
- 4) In respect of loans, investments, guarantees, and security, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
 - 5) The company has not accepted deposits from public. (so the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable).
 - 6) The central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.
 - 7)(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
 - (b) According to information and explanation given to us, there are no material dues of sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute. However following due of income tax have not been deposited by the company on account of disputes.

Name of the statute	Nature of dues	Amount (in `.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax & Interest	19896670	FY 06-07 (AY 07-08)	ITAT
Income Tax Act, 1961	Income Tax & Interest	1299100	FY 08-09 (AY 09-10)	ITAT
Income Tax Act, 1961	Income Tax & Interest	22758730	FY 09-10 AY 10-11	ITAT

- 8) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- 9) According to information and explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Moreover the company has not taken term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to information and explanation given to us, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12) In our opinion according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For K.G Vakharia & Co.
Chartered Accountants

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

Place: Ahmedabad
Date : May 23, 2016

INDEPENDENT AUDITORS' REPORT

To
The Members
Kushal Tradelink Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. KUSHAL TRADELINK LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2016, 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

Corporate
Social
Responsibility





(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.G Vakharia & Co.
Chartered Accountants

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

Place: Ahmedabad
Date: May 23, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016 (STANDALONE)

(₹. in Lacs)

Particulars		Notes	As at 31 March, 2016	As at 31 March, 2015
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	2,372.67	2,372.67
	(b) Reserves and Surplus	4	3,154.61	3,469.69
			5,527.28	5,842.36
2	Non-current liabilities			
	(a) Long Term Borrowings		NIL	NIL
	(b) Deferred Tax Liabilities (Net)	5	57.86	28.30
	(c) Long Term Provisions	6	18.50	15.93
			76.36	44.23
3	Current liabilities			
	(a) Short Term Borrowings	7	3,876.48	6,156.90
	(b) Trade Payables	8	874.38	968.78
	(c) Other Current Liabilities	9	115.58	23.29
	(d) Short Term Provisions	10	40.36	235.00
			5,506.81	7,383.97
	TOTAL (1+2+3)		11,110.45	13,270.56
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed assets Tangible Assets	11	1,604.88	1,663.12
	(b) Non-Current Investment	12	352.52	327.88
	(c) Long Term Loans and Advances	13	134.32	242.17
	(d) Other Non-Current Assets	14	85.47	69.82
			2,177.19	2,302.99
2	Current Assets			
	(a) Inventories	15	227.59	997.46
	(b) Trade Receivables	16	6,073.98	8,167.17
	(c) Cash and Bank Balance	17	998.18	1,044.90
	(d) Short Term Loans and Advances	18	1,540.83	635.20
	(e) Other Current Assets	19	92.69	122.83
			8,933.27	10,967.57
	TOTAL (1+2)		11,110.45	13,270.56
	Significant Accounting Policies	2		

The accompanying Notes No. 1 to 37 are an integral part of the Financial Statements

For and on behalf of the Board
of KUSHAL TRADELINK LTD

For K. G. VAKHARIA & CO.
Chartered Accountants

(CA KALPESH VAKHARIA)
PARTNER

M.NO. 102521
FRN NO:117022W

PLACE : AHMEDABAD
DATE : May 23, 2016

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

CS MITTALI CHRISTACHARY
Company Secretary

PLACE : AHMEDABAD
DATE : May 23, 2016

MAHENDRA AGRAWAL
Whole Time Director
(DIN:00225551)

CA VIMAL SHAH
Chief Financial Officer

Statement of Profit and Loss for the year ended 31 March, 2016 (Standalone)
(₹. In Lacs)

Sr. no.	Particulars	Notes	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	CONTINUING OPERATIONS			
1	Revenue From Operations	20	33864.45	26371.16
2	Other Income	21	1911.17	65.76
3	Total Revenue (1+2)		35775.63	26436.92
4	Expenses			
	A. Purchases of Traded Goods	22	31117.70	24841.00
	B. Changes in Inventories of Traded Goods	23	769.87	(355.67)
	C. Employee Benefits Expenses	24	144.97	152.59
	D. Finance Costs	25	670.78	837.57
	E. Depreciation and Amortization Expenses	11	63.02	52.28
	F. Other Expenses	26	192.49	188.92
5	Total Expenses(4)		32958.83	25716.69
6	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (3 - 5)		2816.80	720.22
7	Exceptional Items		NIL	NIL
8	Profit / (Loss) Before Extraordinary Items and Tax (6 + 7)		2816.80	720.22
9	Extraordinary Items		NIL	NIL
10	Profit / (Loss) Before Tax (8 + 9)		2816.80	720.22
11	Tax Expense:			
	A. Current Tax Expense for Current Year (Tax Provisions)		633.24	235.00
	B. Current Tax Expense relating to Prior Years		-13.30	3.48
	C. Net Current Tax Expense		619.94	238.48
	D. Deferred Tax Provision		29.56	14.61
12	Total Tax Expense (11)		649.50	253.09
13	Profit / (Loss) from Continuing Operations (10 + 12)		2167.30	467.13
14	Earnings per share (of ₹. 2/- each):			
	(a) Basic & Diluted		1.83	0.39
	(I) Continuing operations		1.83	0.39
	(II) Total operations			
	Significant Accounting Policies	2		

For K. G. VAKHARIA & CO.
Chartered Accountants

(CA KALPESH VAKHARIA)
PARTNER
M.NO. 102521
FRN NO:117022W

PLACE : AHMEDABAD
DATE : May 23, 2016

For and on behalf of the Board
of KUSHAL TRADELINK LTD

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

CS MITTALI CHRISTACHARY
Company Secretary

PLACE : AHMEDABAD
DATE : May 23, 2016

MAHENDRA AGRAWAL
Whole Time Director
(DIN:00225551)

CA VIMAL SHAH
Chief Financial Officer

Cash Flow Statement for the year ended 31st March 2016 (Standalone)
(` . In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Cash Flows from Operating activities		
Net profit before taxation	2816.80	720.39
Adjustment for :		
Depreciation	63.02	52.28
Interest expenses	671.06	835.98
Interest Received	(76.48)	-69.94
Profit / Loss on sale of fixed assets / investments	7.69	4.19
Depreciation difference as per companies act 2013	0.00	(0.16)
Rent Income	(18.38)	NIL
Dividend from WOS	(1824.00)	NIL
Gratuity	2.57	NIL
Operating profit before working capital changes	1642.27	1542.74
Changes in current assets (excl. cash and bank balances)	2403.98	1686.18
Change in Debtors	2093.19	1978.74
Change in Stock(Traded Goods)	769.87	-355.67
Change in other current assets	(459.36)	63.13
Changes in current liabilities(excl. div and debts)	(2.10)	(131.83)
Change in creditors	(94.40)	431.63
Change in other current liabilities	92.30	-563.46
Cash generated from operations	4043.86	3097.09
Income tax for the current year (excluding deferred tax)	393.58	238.49
Cash from operations before extraordinary items	3650.28	2858.60
Extraordinary items	0.00	0.00
Net cash from operating activities (1)	3650.28	2858.60
Cash Flows from Investing activities		
Rent Income	18.38	0.00
Dividend Received	1824.00	0.00
Interest Received	56.77	69.94
Purchase / Sale of Fixed Assets	1.01	-1328.79
Change in Non current assets	83.22	229.33
Net cash from investing activities (2)	1983.38	-1029.51
Cash Flows from Financing activities		
Change in bank finance	(2280.42)	-1001.79
Interest expenses	(671.06)	-835.98
Dividend Paid	(2332.49)	0.00
Change in Deferred Premium	0.00	2.85
Net cash from financing activities (3)	(5283.97)	-1834.92

Cash Flow Statement for the year ended 31st March 2016 (Standalone)

(₹. In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Net increase in cash / bank balance (4) = (1) + (2) + (3)	349.69	-5.86
Cash & Cash Equivalents at the beginning of period (5)	7.32	13.18
Cash & Cash Equivalents at the end of period (4) + (5)	357.01	7.32

For K. G. VAKHARIA & CO.
Chartered Accountants

(CA KALPESH VAKHARIA)
PARTNER
M.NO. 102521
FRN NO:117022W

PLACE : AHMEDABAD
DATE : May 23, 2016

For and on behalf of the Board
of KUSHAL TRADELINK LTD

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

CS MITTALI CHRISTACHARY
Company Secretary

PLACE : AHMEDABAD
DATE : May 23, 2016

MAHENDRA AGRAWAL
Whole Time Director
(DIN:00225551)

CA VIMAL SHAH
Chief Financial Officer

1. Corporate Information

Kushal Tradelink Limited (KTL) is a Public Company listed on BSE domiciled in India incorporated under Companies Act, 1956. The company is engaged in the business of trading of various kinds of paper, paper waste.

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.

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)

	2015-16	2014-15
Employer's Contribution to Provident Fund	8.26	8.98

The gratuity has been recognised as an expense on the basis of age and length of service of employees of the company, the track record of employee turnover, and the retirement age and by applying appropriate discount factor.

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 (stock split. Face value- ` .2)	` .1.83/ share
Diluted EPS (stock split. Face value- ` .2)	` .1.83/ share

As per clause 44 of AS 20, for split of shares, the calculation for Basic and Diluted Earnings Per share has been adjusted for all the periods presented.

p) Provision for Tax

Tax expenses comprises of current tax and deferred tax.

i) Current Tax

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

ii) 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

i) 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.

ii) 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.

iii) 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) 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, 2016: USD 11.33 Million

Notes on the Financial Statements for the Year Ended on 31st March, 2016 (Standalone)

Note 3 Share capital

(` . In Lacs)

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised Equity Shares of ` 2 each with Voting Rights (P.Y. Face Value of ` 10 each)	125000000	2500.00	25000000	2500.00
(b) Issued, Subscribed and Paid Up Equity Shares of ` 2 each with Voting Rights (P.Y. Face Value of ` 10 each)	118633305	2372.67	23726661	2372.67
Total	118633305	2372.67	23726661	2372.67

A.

Particulars	Opening Balance	Buy back	Issued During the Year*	Increase in number of shares due to split of shares	Closing Balance
Equity shares with voting rights					
Year ended 31 March, 2016	23726661	NIL	NIL	94906644	118633305
- Number of shares	2372.67	NIL	NIL	NIL	2372.67
- Amount					
Year ended 31 March, 2015					
- Number of shares	23726661	NIL	NIL	NIL	23726661
- Amount	2372.67	NIL	NIL	NIL	2372.67

B. The Company has only One Class of Shares referred to as Equity Shares having a Face Value of ` .2/- per share. Each holder of Equity Share is entitled to One Vote per Share.

C. The company has issued 7021629 fully paid shares of Face Value of ` .10 each by capitalisation of Securities Premium on 31.08.2011

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held (Face Value ` .2)	% holding in that class of shares	Number of shares held (Face Value ` .10)	% holding in that class of shares
Equity shares with voting rights				
Sandeep T. Agrawal	6761700.00	5.70%	1352340.00	5.70%
Manoj T. Agrawal	10270800	8.66%	2054160.00	8.66%
Mahendra T. Agrawal	11350800.00	9.57%	2270160.00	9.57%
Namrata S. Agrawal	23112325.00	19.48%	4622465.00	19.48%
Pushpa T. Agrawal	10800110.00	9.10%	2160022.00	9.10%
Tulsiram C. Agrawal	12420000.00	10.47%	2484000.00	10.47%
Total	74715735.00	62.98%	14943147.00	62.98%

Note 4 Reserves and Surplus

(₹. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Securities Premium		
Opening Balance	1982.00	1982.00
Add : Premium on Shares issued during the Year	NIL	NIL
Less : Utilised during the Year	NIL	NIL
Closing Balance	1982.00	1982.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	1486.61	1018.63
Add: Profit / (Loss) for the Year	2167.30	467.98
Less:		
1st Interim Dividend	949.07	NIL
2nd Interim Dividend	1423.60	NIL
Dividend Distribution Tax	109.70	NIL
Closing Balance	1171.54	1486.61
(c) General Reserve		
Opening balance	1.08	1.08
Add: Addition during the Year	NIL	NIL
Less : Utilised during the Year	NIL	NIL
Closing Balance	1.08	1.08
Total	3154.61	3469.68

Note 5 Deferred Tax Liabilities (Net)

(₹. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Deferred Tax Liabilities	57.86	28.30
Total	57.86	28.30

Note 6 Long Term Provisions

(₹. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Provision for Gratuity	18.50	15.93
Total	18.50	15.93

Note 7 Short Term Borrowings

(₹. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
From Banks		
Working Capital Facilities	3876.48	6156.91
Total	3876.48	6156.91

The working capital facilities are secured by hypothecation of Current Assets of the company and mortgage of some of the Fixed Assets and Investment properties of the company. Further, they are secured by some personal properties of promoters and Personal guarantee as well as personal guarantee of Executive Directors and their relatives.

Note 8 Trade Payables

(` . In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Acceptances	NIL	NIL
Other than Acceptances*	874.38	968.78
Total	874.38	968.78

*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 9 Other Current Liabilities

(` . In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Statutory Dues	3.79	9.02
Payable for Expenses	62.47	14.25
Advance from Customers	2.86	0.02
Deposit	6.27	NIL
Amount payable to Kashish Worldwide FZE (WOS)	0.02	NIL
Unclaimed Dividend	40.18	NIL
Total	115.58	23.29

Note 10 Short-term Provisions

(` . In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Provision for Income Tax	640.36	235.00
Total	640.36	235.00

Note 11 Tangible Assets

(₹. In Lacs)

A	Tangible assets	Gross block			Accumulated depreciation and impairment				Net block		
		Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year Amt. ₹.	Eliminated on disposal of assets	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
	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	1395.65	0.07	0.00	1395.72	14.09	21.92	0.02	35.98	1359.74	1381.57
	C. Plant and Equipment										
	Owned Plant & Machinery	38.51	1.49	0.00	40.00	9.88	2.81	0.00	12.68	27.32	28.64
	D. Furniture and Fixtures										
	Owned	12.10	0.00	0.00	12.10	7.67	1.63	0.00	9.31	2.79	4.43
	E. Vehicles										
	Owned	160.23	0.00	20.78	139.45	65.48	21.11	13.10	73.49	65.96	94.74
	F. Vehicles										
	Owned	34.11	0.00	0.00	34.11	24.36	3.40	0.00	27.76	6.35	9.75
	G. Office equipment										
	Owned	0.68	0.00	0.00	0.68	0.39	0.11	0.00	0.51	0.17	0.28
	H. Computers										
	Owned	23.30	3.44	0.00	26.74	14.83	4.59	0.00	19.42	7.32	8.47
	Total	1799.82	4.99	20.78	1784.03	136.70	55.57	13.12	179.15	1604.88	1663.11
	Previous year	502.61	1400.54	103.33	1799.82	119.31	44.94	275.57	136.70	1663.12	383.30

Note 12 Non-current Investments

(₹. In Lacs)

Particulars	As at 31 March, 2016			As at 31 March, 2015		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment in Quoted Shares (At Cost)*	15.13	NIL	15.13	15.13	NIL	15.13
Investment Properties	NIL	244.55	244.55	NIL	253.63	253.63
Investment in Kushal Impex Pte. Ltd**	NIL	59.11	59.11	NIL	59.11	59.11
Investment in Kashish World Wide F.Z.E.***	NIL	33.72	33.72	NIL	NIL	NIL
Total	15.13	337.38	352.52	15.13	312.74	327.88

*This in Non-Trade Investment comprising of 84894 Quoted Shares of Shree Rama Multi Tech Ltd. Having Market Value of ₹.5.91 per Share. [MV 5.02 Lacs] [PY MV ₹. 3.37 Lacs(₹. 3.97/- per share)]

**Trade Investment made in Singapore based Wholly Owned Subsidiary named as Kushal ImpexPte. Ltd.

***Trade Investment made in Dubai based Wholly Owned Subsidiary named as Kashish Worldwide F.Z.E

Note 13 Long Term Loans and Advances

(` . In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Security Deposits (Unsecured, Considered Good)	0.96	0.82
(b) Other Advances		
Advance for fixed assets (Investment Properties)	133.36	241.36
Total	134.32	242.17

Note 14 Other Non-current Assets

(` . In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Unamortised preliminary Expenses	85.47	69.82
Total	85.47	69.82

Note 15 Inventories

(` . In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Stock in Trade	227.59	997.46
Total	227.59	997.46

Note 16 Trade Receivables

(` . In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	593.85	111.01
Trade receivables outstanding for a period less than six months from the date they were due for payment Unsecured, considered good	5480.13	8056.16
Total	6073.98	8167.17

Note 17 Cash and Bank Balance

(` . In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Cash and Cash Equivalents		
Cash on hand	12.07	5.86
Balances with banks in Current Accounts	304.76	1.46
Balance earmarked for Unclaimed Dividend	40.18	NIL
	357.01	7.32
Other Bank Balances		
Margin Money (for LC/Buyers Credit/SBLC)	641.17	739.99
Other bank Deposits (Pledged with Banks as Collaterals)	NIL	297.60
	641.17	1037.58
Total	998.18	1044.90

Note 18 Short Term Loans and Advances

(` . In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Prepaid Expenses(Net)	11.57	10.88
Balance with Tax Authorities	480.12	272.37
Advance to Suppliers		
To Related Parties	1043.13	NIL
To Others	6.00	34.49
Payments made on behalf of WOS	NIL	317.46
Total	1540.83	635.20

Note 19 Other Current Assets

(` . In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Commission charges to Wholly Owned Subsidiary for SBLC	56.68	106.54
Interest Accrued but Not Due	36.01	16.29
Total	92.69	122.83

Note 20 Revenue from Operations

(` . In Lacs)

	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a)	Commission charges to Wholly Owned Subsidiary for SBLC	33535.50	26181.90
(b)	Interest Accrued but Not Due	328.95	189.26
	Total	33864.45	26371.16

(` . In Lacs)

Note 20(I)	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Various Kind of Paper	33535.50	26181.90
	Total	33535.50	26181.90

(` . In Lacs)

Note 20(II)	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Other Operating income comprises:		
	Rate Differences/Discount/Int on Delay Payment	74.52	51.14
	Recovery from Customers towards various Charges	33.48	29.36
	Import Claims	NIL	1.46
	Round off	0.03	0.06
	Other Income	2.18	0.70
	Guarantee Commission charged to foreign WOS	218.75	106.54
	Total	328.95	189.26

Note 21 Other Income

(` . In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Interest on FDRs	76.48	69.94
Net Gain/(Loss) on Sale of Fixed Assets	(7.69)	(4.19)
Dividend from WOS	1824.00	NIL
Rent Income	18.38	NIL
Total	1911.17	65.76

Note 22 Purchase of Traded Goods

(` . In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Various Kind of Papers	31117.70	24841.00
Total	31117.70	24841.00

Note 23 Changes in Inventories of Traded Goods

(` . In Lacs)

Particulars	For the year ended 31 aMarch, 2016	For the year ended 31 March, 2015
Inventories at the end of the year : Traded Goods	227.59	997.46
	227.59	997.46
Inventories at the beginning of the year : Traded Goods	997.46	641.79
	997.46	641.79
Net (increase) / decrease	769.87	(355.67)

Note 24 Employee benefits expense

(` . In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Salaries and Bonus	101.69	112.71
Managerial Remuneration	28.95	24.00
Contributions to provident fund	8.26	8.98
ESIC exp	1.14	1.28
Gratuity (Current period)	2.57	2.77
Staff Welfare Expenses	2.37	2.85
Total	144.97	152.59

Note 25 Finance costs

(` . In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a) Interest Expense on:		
Borrowings	639.49	810.62
Income Tax	7.12	NIL
(b) Other Borrowing Costs	24.17	26.95
Total	670.78	837.57

Note 25(i) Other Borrowing Costs

(` . In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Bank charges	0.41	0.77
Bank Loan Process Fees	23.09	23.03
Other Finance Charges	0.68	0.29
Forward Premium	NIL	2.85
Total	24.17	26.95

Note 26 Other Expenses

(` . In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Insurance Premium	4.24	6.04
Audit Fees	2.12	1.63
Electricity Expenses	15.05	13.67
Municipal Tax Expenses	7.18	7.17
Loss on Foreign Currency Transaction	7.40	(1.59)
Repairs & Maintenance	4.15	2.60
Vehicle Repair & Fuel Expenses	40.98	45.59
Rent Expenses	5.40	10.38
Miscellaneous Expenses	92.38	93.39
CSR Expenses	13.60	10.05
Total	192.49	188.92

Note 26(i) Payment to Auditor

(` . In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Audit Fees		
As Auditor	1.80	1.33
For taxation matters	0.17	0.15
For Other Matters	0.15	0.15
Total	2.12	1.63

Note 27 Contingent Liabilities and Commitments

(` . In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
In respect of SBLCs issued in favour of WOS (Amount outstanding at the close of the year)	7498.19	6590.73
Total	7498.19	6590.73
Income tax and Interest demand for FY 06-07 (AY 07-08)	198.97	198.97
Income tax and Interest demand for FY 08-09 (AY 09-10)	12.99	12.99
Income tax and Interest demand for FY 09-10 (AY 10-11)	227.59	227.59
	439.55	439.55
Total	7937.74	7030.28

Note 28 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

- 1) Kushal Impex Pte. Ltd. Singapore
- 2) Kashish World Wide F.Z.E, Ajman, U.A.E.

b) Associates with whom transactions done during the Year

Ashapura Paper Mills Pvt. Ltd.

c) Key Managerial Personnel

- 1) Sandeep Agrawal (CMD)
- 2) Mahendra Agrawal (WTD)
- 3) CA Vimal Shah (Chief Financial Officer)
- 4) CS Mittali Christachary (Company Secretary)

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

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

(` . In Lacs)

	Nature of Transaction	For the year ended 31 March, 2016	For the year ended 31 March, 2016	For the year ended 31 March, 2016
1	Purchase of Goods	Ashapura Paper Mills Pvt. Ltd.	5046.70	5432.40
2	Rent	Sudha Agrawal Manoj Agrawal	5.40 0.00	5.40 4.98
3	Remuneration	Sandeep Agrawal Mahendra Agrawal	14.69 14.26	13.98 13.70
4	Investment in Shares	Kushal Impex Pte. Ltd. (WOS) Kashish Worldwide F.Z.E (WOS)	59.11 33.72	59.11 0.00
5	Dividend Received	Kashish Worldwide F.Z.E (WOS)	1824.00	0.00
6	Guarantee for SBLC	Kushal Impex Pte. Ltd. (WOS)	7498.19	6590.73
7	SBLC Commission Expenses paid on reimbursement basis	Kushal Impex Pte. Ltd. (WOS) Kushal Impex Pte. Ltd. (WOS)	218.75 274.03	106.54 204.08
8	Salary	Tulsiram Agrawal CA Vimal Shah CS Mittali Christachary	9.00 4.39 2.27	9.00 4.37 0.00

Note 29 Other Statutory Disclosures

Particulars	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
Value of Imports on CIF Basis- Traded Goods	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL
Earning in Foreign Exchange SBLC Commission from WOS	332162 USD	171435 USD
Dividend from WOS	10000000 AED	NIL

Note 30

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.

Average net profit of the company for last three financial years is ₹. **672.64 Lacs**. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) is ₹. **13.45 Lacs**. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year: ₹. **6.11 Lacs**

(b) Amount unspent, if any; ₹. **7.34 Lacs***

Note: Total Amount of ₹.16.11 Lacs was spent during the year including amount of ₹. 10.00 Lacs (CSR Expenditure of FY 2014-15 for which provision was made last year)

Note 31

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)

	2015-16	2014-15
Employer's Contribution to Provident Fund	8.26	8.98

More so, the company has provided ₹. 2.57 Lacs (P.Y. 2.77 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 32

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

Note 33

The Ministry of Corporate Affairs, Government of India vide its General Circular No: 2/2011 dated 8Th February, 2011 has granted general exemption to the Holding Companies from attaching balance sheet of subsidiary companies with the balance sheet of the Holding Company as per section 212(8) of the Companies Act, 1956 subject to fulfillment of certain conditions. Accordingly the Board of Directors of the company has passed the resolution giving consent for not attaching the balance sheet of the subsidiary company with that of the company.

Note 34

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

Note 35

General Disclosure

Principal Products dealt with

(₹. in Lacs)

Particulars	Purchase	Sale
Various kind of Paper	31117.70	33535.50
Total	31117.70	33535.50

Note 36

The company had declared Interim Dividend of ₹. 94906644 (40% of Face value of Equity shares of ₹.2 each and ₹.142359966 (60% of Face Value of Equity shares of ₹.2 each.) totalling to ₹. 237266610 in the year.

Note 37

Disclosure as per Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

(₹. in Lacs)

Name of Subsidiary	Amount of Corporate Guarantee at the end of year	Maximum amount of Corporate Guarantee during the year
Kushal Impex Pte. Ltd.	7498.19	7498.19

For K. G. VAKHARIA & CO.
Chartered Accountants

(CA KALPESH VAKHARIA)
PARTNER
M.NO. 102521
FRN NO:117022W

PLACE : AHMEDABAD
DATE : May 23, 2016

For and on behalf of the Board
of KUSHAL TRADELINK LTD

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

CS MITTALI CHRISTACHARY
Company Secretary

PLACE : AHMEDABAD
DATE : May 23, 2016

MAHENDRA AGRAWAL
Whole Time Director
(DIN:00225551)

CA VIMAL SHAH
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To
The Members
Kushal Tradelink Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. KUSHAL TRADELINK LIMITED**, AHMEDABAD and its subsidiary (collectively referred to as "Kushal Group"), which comprise the Consolidated Balance Sheet as at 31 March 2016, 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, 2016;
- 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 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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, 2016.

- 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

Place: Ahmedabad
Date : May 23, 2016

Balance Sheet as at 31st March, 2016 (Consolidated)

(₹. in Lacs)

	Particulars	Notes	As at 31 March, 2016	As at 31 March, 2015
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	2,372.67	2,372.67
	(b) Reserves and Surplus	4	11,082.66	3,655.02
			13,455.33	6,027.68
2	Non-current liabilities			
	(a) Long Term Borrowings		NIL	NIL
	(b) Deferred Tax Liabilities (Net)	5	57.86	28.30
	(c) Long Term Provisions	6	18.50	15.93
			76.36	44.23
3	Current liabilities			
	(a) Short Term Borrowings	7	10,838.09	12,580.43
	(b) Trade Payables	8	97,104.04	6,381.05
	(c) Other Current Liabilities	9	144.00	37.23
	(d) Short Term Provisions	10	673.08	247.27
			1,08,759.21	19,245.97
	TOTAL (1+2+3)		1,22,290.91	25,317.90
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed assets Tangible Assets	11	1,607.71	1,663.12
	(b) Non-Current Investment	12	259.68	268.76
	(c) Long Term Loans and Advances	13	136.26	242.17
	(d) Other Non-Current Assets	14	94.95	69.82
			2,098.61	2,243.88
2	Current Assets			
	(a) Inventories	15	1,193.14	997.46
	(b) Trade Receivables	16	1,15,301.32	20,624.62
	(c) Cash and Bank Balance	17	1,951.17	1,114.51
	(d) Short Term Loans and Advances	18	1,710.68	321.14
	(e) Other Current Assets	19	36.01	16.29
			1,20,192.31	23,074.02
	TOTAL (1+2)		1,22,290.91	25,317.90
	Significant Accounting Policies	2		

The accompanying Notes No. 1 to 32 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 LTD**

(CA KALPESH VAKHARIA)
PARTNER
M.NO. 102521
FRN NO:117022W

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

MAHENDRA AGRAWAL
Whole Time Director
(DIN:00225551)

PLACE : AHMEDABAD
DATE : May 23, 2016

CS MITTALI CHRISTACHARY
Company Secretary

CA VIMAL SHAH
Chief Financial Officer

PLACE : AHMEDABAD
DATE : May 23, 2016

Statement of Profit and Loss for the year ended 31 March, 2016 (Consolidated)

(₹. in Lacs)

Sr. no.	Particulars	Notes	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	CONTINUING OPERATIONS			
1	Revenue From Operations	20	158990.28	43311.16
2	Other Income	21	87.17	65.76
3	Total Revenue (1+2)		159077.45	43376.92
4	Expenses			
	A. Purchases of Traded Goods	22	147001.24	40792.74
	B. Changes in Inventories of Traded Goods	23	(195.68)	(84.34)
	C. Employee Benefits Expenses	24	144.97	152.59
	D. Finance Costs	25	1043.64	1135.58
	E. Depreciation and Amortization Expenses	11	64.15	52.28
	F. Other Expenses	26	438.10	406.21
	Total Expenses(4)		148496.41	42455.06
5	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (3 - 5)		10581.04	921.86
6	Exceptional Items		NIL	NIL
7	Profit / (Loss) Before Extraordinary Items and Tax (6 + 7)		10581.04	921.86
8	Extraordinary Items		NIL	NIL
9	Profit / (Loss) Before Tax (8 + 9)		10581.04	921.86
10	Tax Expense:			
	A. Current Tax Expense for Current Year (Tax Provisions)		665.96	247.27
	B. Current Tax Expense relating to Prior Years		-13.30	3.48
	C. Net Current Tax Expense		652.66	250.75
	D. Deferred Tax Provision		29.56	13.92
11	Total Tax Expense (11)		682.22	264.67
12	Profit / (Loss) from Continuing Operations (10 + 12)		9898.82	657.18
13	Earnings per share (of 2/- each):			
	(a) Basic & Diluted			
	(I) Continuing operations		8.34	0.55
	(II) Total operations		8.34	0.55
14	Significant Accounting Policies	2		

For K. G. VAKHARIA & CO.
Chartered Accountants

(CA KALPESH VAKHARIA)
PARTNER
M.NO. 102521
FRN NO:117022W

PLACE : AHMEDABAD
DATE : May 23, 2016

**For and on behalf of the Board
of KUSHAL TRADELINK LTD**

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

CS MITTALI CHRISTACHARY
Company Secretary

PLACE : AHMEDABAD
DATE : May 23, 2016

MAHENDRA AGRAWAL
Whole Time Director
(DIN:00225551)

CA VIMAL SHAH
Chief Financial Officer

Cash Flow Statement for the year ended 31st March 2016 (Consolidated) (₹. in Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Cash Flows from Operating activities		
Net profit before taxation	10581.04	922.02
Adjustment for :		
Depreciation	64.15	52.28
Interest expenses	1043.92	1133.99
Interest Received	(76.48)	-69.94
Profit / Loss on sale of fixed assets / investments	7.69	4.19
Rent Income	(18.38)	NIL
Provision for Gratuity	2.57	2.77
Operating profit before working capital changes	11604.50	2045.32
Changes in current assets (excl. cash and bank balances)	(95865.52)	-8237.27
Change in Debtors	(94676.71)	-10279.60
Change in Stock(Traded Goods)	(195.68)	-84.34
Change in other current assets	(993.13)	2126.67
Changes in current liabilities(excl. div and debts)	90829.77	4979.76
Change in creditors	90722.99	5545.19
Change in other current liabilities	106.78	-565.43
Cash generated from operations	6568.75	-1212.19
Income tax for the current year (excluding deferred tax)	405.85	235.00
Cash from operations before extraordinary items	6162.90	-1447.19
Extraordinary items	NIL	NIL
Net cash from operating activities (1)	6162.90	-1447.19
Cash Flows from Investing activities		
Rent Income	18.38	NIL
Interest Received	56.76	69.94
Purchase / Sale of Fixed Assets	(1.90)	-1328.78
Change in Non current assets	114.99	269.18
Net cash from investing activities (2)	188.24	-989.66
Cash Flows from Financing activities		
Change in bank finance	(1742.35)	3631.63
Dividend Paid	(2332.49)	NIL
Interest expenses	(1043.24)	-1133.99
Net cash from financing activities (3)	(5118.08)	2497.64
Net increase in cash / bank balance (4)=(1)+(2)+(3)	1233.07	60.79
Cash / Bank Balance at the beginning of period (5)	76.93	16.14
Cash / Bank Balance at the end of period (4) + (5)	1310.00	76.93

For K. G. VAKHARIA & CO.
Chartered Accountants

For and on behalf of the Board
of KUSHAL TRADELINK LTD

(CA KALPESH VAKHARIA)
PARTNER
M.NO. 102521
FRN NO:117022W

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

MAHENDRA AGRAWAL
Whole Time Director
(DIN:00225551)

PLACE : AHMEDABAD
DATE : May 23, 2016

CS MITTALI CHRISTACHARY
Company Secretary

CA VIMAL SHAH
Chief Financial Officer

PLACE : AHMEDABAD
DATE : May 23, 2016

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

1. Corporate Information

Kushal Tradelink Limited (KTL) is a Public Company domiciled in India incorporated under Companies Act, 1956. The company along with its WOSs (Kushal Group) is engaged in the business of trading of various 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 consolidated 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 consolidated financial statements are consistent with those of previous year.

ii) Use of Estimates

The preparation of the consolidated 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 consolidated 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, Stock-in-transit, if any) 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
- form 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.
- 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)

	2015-16	2014-15
Employer's Contribution to Provident Fund	8.26	8.98

The gratuity has been recognised as an expense on the basis of age and length of service of employees of the company, the track record of employee turnover, and the retirement age and by applying appropriate discount factor

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 (stock split. Face value- ₹.2)	₹.8.34/ share
Diluted EPS (stock split. Face value- ₹.2)	₹.8.34/ share

As per clause 44 of AS 20, for split of shares, the calculation for Basic and Diluted Earnings Per share has been adjusted for all the periods presented.

p) Provision for Tax

Tax expenses comprises of current tax and deferred tax

i) Current Tax

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

ii) 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

i) 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.

ii) 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.

iii) 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.

Advances which in the opinion of the management are considered doubtful of recovery.

Notes on the Financial Statements for the Year Ended on 31st March, 2016 (Consolidated Basis)

u). Doubtful debts. Advances

Provision is made in the accounts for debts/

Notes on the Financial Statements for the Year Ended on 31st March, 2016 (Consolidated Basis)

Note 3 Share capital

(` . in Lacs)

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity Shares of ` . 2 each with Voting Rights (P.Y. Face Value of ` .10each)	125000000	2500.00	25000000	2500.00
(b) Issued, Subscribed and Paid Up Equity Shares of ` . 2 each with Voting Rights (P.Y. Face Value of ` .10each)	118633305	2372.67	23726661	2372.67
Total	118633305	2372.67	23726661	2372.67

A.

Particulars	Opening Balance	Buy back	Issued During the Year*	Increase in number of shares due to split of shares	Closing Balance
Equity shares with voting rights					
Year ended 31 March, 2016	23726661	NIL	NIL	94906644	118633305
- Number of shares	2372.67	NIL	NIL	NIL	2372.67
- Amount					
Year ended 31 March, 2015					
- Number of shares	23726661	NIL	NIL	NIL	23726661
- Amount	2372.67	NIL	NIL	NIL	2372.67

B. The Company has only One Class of Shares referred to as Equity Shares having a Face Value of ` . 2/- per share. Each holder of Equity Share is entitled to One Vote per Share.

C. The company has issued 7021629 fully paid shares of Face Value of ` .10 each by capitalisation of Securities Premium on 31.08.2011

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held (Face Value ` .2)	% holding in that class of shares	Number of shares held (Face Value ` .10)	% holding in that class of shares
Equity shares with voting rights				
Sandeep T. Agrawal	6761700.00	5.70%	1352340.00	5.70%
Manoj T. Agrawal	10270800	8.66%	2054160.00	8.66%
Mahendra T. Agrawal	11350800.00	9.57%	2270160.00	9.57%
Namrata S. Agrawal	23112325.00	19.48%	4622465.00	19.48%
Pushpa T. Agrawal	10800110.00	9.10%	2160022.00	9.10%
Tulsiram C. Agrawal	12420000.00	10.47%	2484000.00	10.47%
Total	74715735.00	62.98%	14943147.00	62.98%

Note 4 Reserves and Surplus

(₹ . in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Securities Premium		
Opening Balance	1982.00	1982.00
Add : Premium on Shares issued during the Year	NIL	NIL
Less : Utilised during the Year	NIL	NIL
Closing Balance	1982.00	1982.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	1675.98	997.58
Add: Profit / (Loss) for the Year	9898.82	678.40
Less:		
1st Interim Dividend	949.07	NIL
2nd Interim Dividend	1423.60	NIL
Dividend Distribution Tax	109.70	NIL
Closing Balance	9092.43	1675.98
(c) General Reserve		
Opening balance	1.08	1.08
Add: Addition during the Year	NIL	NIL
Less : Utilised during the Year	NIL	NIL
Closing Balance	1.08	1.08
(d) Foreign Currency Fluctuation Reserve		
Opening balance	-4.03	3.64
Add: Addition during the Year	11.19	-7.68
Less : Utilised during the Year	NIL	NIL
Closing Balance	7.16	- 4.03
Total	11082.66	3655.02

Note 5 Deferred Tax Liabilities (Net)

(₹ . in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Deferred Tax Liabilities	57.86	28.30
Total	57.86	28.30

Note 6 Long Term Provisions

(₹ . in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Provision for Gratuity	18.50	15.93
Total	18.50	15.93

Note 7 Short Term Borrowings

(₹ . in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
From Banks		
Working Capital Facilities	10838.09	12580.43
Total	10838.09	12580.43

The working capital facilities are secured by hypothecation of Current Assets of the company and mortgage of some of the Fixed Assets and Investment properties of the company. Further, they are secured by some personal properties of promoters and Personal guarantee as well as personal guarantee of Executive Directors and their relatives.

Note 8 Trade Payables

(₹. in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Acceptances	NIL	NIL
Other than Acceptances*	97104.04	6381.05
Total	97104.04	6381.05

*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 9 Other Current Liabilities

(₹. in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Statutory Dues	3.79	9.02
Payable for Expenses	90.92	28.19
Advance from Customers	2.86	0.02
Deposit	6.27	NIL
Unclaimed Dividend	40.18	NIL
Total	144.00	37.23

Note 10 Short-term Provisions

(₹. in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Provision for Income Tax	673.08	247.27
Total	673.08	247.27

Note 11 Fixed assets

(₹. in Lacs)

A	Tangible assets	Gross block				Accumulated depreciation and impairment			Net block		
		Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year Amt. `.	Eliminated on disposal of assets	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
	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	1395.65	0.07	0.00	1395.72	14.09	21.92	0.02	35.98	1359.74	1381.57
	C. Plant and Equipment										
	Owned Plant & Machinery	38.51	1.49	0.00	40.00	9.88	2.81	0.00	12.68	27.32	28.64
	D. Furniture and Fixtures										
	Owned	12.10	1.92	0.00	14.02	7.67	1.64	0.00	9.32	4.70	4.43
	E. Vehicles										
	Owned	160.23	0.00	20.78	139.45	65.48	21.11	13.10	73.49	65.96	94.74
	F. Vehicles										
	Owned	34.11	0.00	0.00	34.11	24.36	3.40	0.00	27.76	6.35	9.75
	G. Office equipment										
	H. Computers										
	Owned	23.30	4.42	0.00	27.72	14.83	4.65	0.00	19.48	8.24	8.47
	Total	1799.82	7.90	20.78	1786.94	136.70	55.64	13.12	179.22	1607.71	1663.11
	Previous year	502.61	1400.54	103.33	1799.82	119.31	44.94	275.57	136.70	1663.12	383.30

Note 12 Non-current Investments

(₹. in Lacs)

Particulars	As at 31 March, 2016			As at 31 March, 2015		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment in Quoted Shares (At Cost)*	15.13	NIL	15.13	15.13	NIL	15.13
Investment Properties	NIL	244.55	244.55	NIL	253.63	253.63
Total	15.13	337.38	259.68	15.13	253.63	327.88

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

Note 13 Long Term Loans and Advances

(₹. in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Security Deposits (Unsecured, Considered Good)	2.90	0.82
(b) Other Advances		
Advance for fixed assets (Investment Properties)	133.36	241.36
Total	136.26	242.17

Note 14 Other Non-current Assets

(₹ . in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Unamortised preliminary Expenses	94.95	69.82
Total	94.95	69.82

Note 15 Inventories

(₹ . in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Stock In Trade	227.59	997.46
Stock In Transit	965.55	0.00
Total	1193.14	997.46

Note 16 Trade Receivables

(₹ . in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	604.64	111.01
Trade receivables outstanding for a period less than six months from the date they were due for payment Unsecured, considered good	114696.68	20513.61
Total	115301.32	20624.62

Note 17 Cash and Bank Balance

(₹ . in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Cash and Cash Equivalents		
Cash on hand	18.64	5.86
Balances with banks in Current Accounts	1251.18	71.07
Balance earmarked for Unclaimed Dividend	40.18	NIL
	1310.00	76.93
Other Bank Balances		
Margin Money (for LC/Buyers Credit/SBLC)	641.17	739.99
Other bank Deposits (Pledged with Banks as Collaterals)	NIL	297.60
	641.17	1037.58
Total	1951.17	1114.51

Note 18 Short Term Loans and Advances

(₹ . in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Prepaid Expenses(Net)	181.42	14.28
Balance with Tax Authorities	480.12	272.37
Advance to Suppliers		
Related Parties	1043.13	0.00
Others	6.00	34.49
Total	1710.68	321.14

Note 19 Other Current Assets

(₹. in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Interest Accrued but Not Due	36.01	16.29
Total	36.01	16.29

Note 20 Revenue from Operations

(₹. in Lacs)

	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a)	Sale of products	158839.18	43174.18
(b)	Other Operating Income	151.10	136.98
	Total	158990.28	43311.16

Note 20(l)	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Other Operating income comprises:		
	Rate Differences/Discount/Int on Delay Payment	75.37	51.14
	Recovery from Customers towards various Charges	33.48	29.36
	Import Claims	3.67	1.46
	Round off	0.03	0.06
	Other Income	38.55	54.96
	Total	151.10	136.98

Note 21 Other Income

(₹. in Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Interest on FDRs	76.48	69.94
Net Gain/(Loss) on Sale of Fixed Assets	(7.69)	(4.19)
Rent Income	18.38	NIL
Total	87.17	65.76

Note 22 Purchase of Traded Goods

(₹. in Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Purchase of Products	147001.24	40792.74
Total	147001.24	40792.74

Note 23 Changes in Inventories of Traded Goods

(₹. in Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
<u>Inventories at the end of the year :</u>		
Traded Goods	227.59	997.46
Stock in transit	965.55	NIL
	1193.14	997.46
<u>Inventories at the beginning of the year :</u>		
Traded Goods	997.46	913.12
Stock in transit	NIL	NIL
	997.46	913.12
Net (increase) / decrease	(195.68)	(84.34)

Note 24 Employee benefits expense

(₹. in Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Salaries and Bonus	101.69	112.71
Managerial Remuneration	28.95	24.00
Contributions to provident fund	8.26	8.98
ESIC exp	1.14	1.28
Gratuity (Current period)	2.57	2.77
Staff Welfare Expenses	2.37	2.85
Total	144.97	152.59

Note 25 Finance costs

(₹. in Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a) Interest Expense on:		
Borrowings	873.17	1108.63
Income Tax	7.12	NIL
(b) Other Borrowing Costs	163.35	26.95
Total	1043.64	1135.58

Note 25(i) Other Borrowing Costs

(₹. in Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Bank charges	139.58	0.77
Bank Loan Process Fees	23.09	23.03
Other Finance Charges	0.68	0.29
Forward Premium	NIL	2.85
Total	163.35	26.95

Note 26 Other Expenses

(₹. in Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Insurance Premium	4.24	6.04
Audit Fees (Statutory Audit & Tax Audit)	9.36	1.63
Electricity Expenses	15.05	13.67
Municipal Tax Expenses	7.18	7.17
Repairs & Maintenance	4.15	2.60
Loss on Foreign Currency Transaction	7.40	(1.59)
Vehicle Repair & Fuel Expenses	40.98	45.59
Rent Expenses	16.83	10.38
Miscellaneous Expenses	319.31	310.68
CSR Expenses	13.60	10.05
Total	438.10	406.21

Note 26(i) Payment to Auditor

(₹. in Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Audit Fees		
As Auditor	9.05	1.33
For taxation matters	0.17	0.15
For Other Matters	0.15	0.15
Total	9.36	1.63

Note 27 Contingent Liabilities and Commitments

(₹. in Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Income tax and Interest demand for FY 06-07 (AY 07-08)	198.97	198.97
Income tax and Interest demand for FY 08-09 (AY 09-10)	12.99	12.99
Income tax and Interest demand for FY 09-10 (AY 10-11)	227.59	227.59
Total	439.55	439.55

Note 28 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) Associates with whom transactions done during the Year
Ashapura Paper Mills Pvt. Ltd.
- b) Key Managerial Personnel
 - 1) Sandeep Agrawal (CMD)
 - 2) Mahendra Agrawal (WTD)
 - 3) CA Vimal Shah (Chief Financial Officer)
 - 4) CS Mittali Christachary (Company Secretary)
- c) Relatives of Key Managerial Personnel with whom transactions done during the Year
 - 1) Manoj Agrawal
 - 2) Sudha Agrawal
 - 3) Tulsiram Agrawal

(` In Lacs)

	Nature of Transaction	Name of Related Party	For the year ended 31 March, 2016	For the year ended 31 March, 2015
1	Sale of Goods	Ashapura Paper Mills Pvt. Ltd.	3373.83	4685.53
2	Purchase of Goods	Ashapura Paper Mills Pvt. Ltd.	5046.70	5432.40
3	Rent	Sudha Agrawal	5.40	5.40
		Manoj Agrawal	0.00	4.98
4	Remuneration	Sandeep Agrawal	14.69	13.98
		Mahendra Agrawal	14.26	13.70
5	Salary	Tulsiram Agrawal	9.00	9.00
		Vimal Shah	4.39	4.37
		Mittali Christachary	2.27	0.00

Note 29

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

Average net profit of the company for last three financial years is ₹ 672.64 Lacs. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) is ₹ 13.45 Lacs.

Details of CSR spent during the financial year:

(a) Total amount spent for the financial year: ₹ 6.11 Lacs

(b) Amount unspent, if any; ₹ 7.34 Lacs*

Note: Total Amount of ₹ 16.11 Lacs was spent during the year including amount of Rs. 10.00 Lacs (CSR Expenditure of FY 2014-15 for which provision was made last year)

Note 30

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

NOTE 31

Particulars	India	Ajman, U.A.E.	Singapore
segment revenue			
a) segment revenue from sales to external customers and	33864.45	100839.27	24464.40
b) segment revenue from transactions with other	NIL	NIL	NIL
segments;	2823.92	9278.96	314.92
segment result	11110.45	96014.29	15315.69
total carrying amount of segment assets	5583.17	88547.79	14761.33

NOTE 31

Particulars	India	Ajman, U.A.E.	Singapore
total cost incurred during the period to acquire segment assets that are expected to be used during more than one period (tangible and intangible fixed assets)	NIL	NIL	NIL
total amount of expense included in the segment result for depreciation and amortisation in respect of segment assets for the period	NIL	NIL	NIL
total amount of significant non-cash expenses, other than depreciation and amortisation in respect of segment assets, that were included in segment expense and, therefore, deducted in measuring segment result.	NIL	NIL	NIL

Note 32

The consolidated financial accounts consists of consolidation of accounts of following 2 subsidiaries in addition to parent company Kushal Tradelink Limited

- 1)Kushal Impex Pte. Ltd.
- 2)Kashish Worldwide F.Z.E.

For K. G. VAKHARIA & CO.
Chartered Accountants

(CA KALPESH VAKHARIA)
PARTNER
M.NO. 102521
FRN NO:117022W

PLACE : AHMEDABAD
DATE : May 23, 2016

For and on behalf of the Board
of KUSHAL TRADELINK LTD

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

CS MITTALI CHRISTACHARY
Company Secretary

PLACE : AHMEDABAD
DATE : May 23, 2016

MAHENDRA AGRAWAL
Whole Time Director
(DIN:00225551)

CA VIMAL SHAH
Chief Financial Officer

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 ` 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	The reporting period is same as holding company. i.e. 01.04.2015 to 31.03.2016
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 : ` 66.18/1 USD
5.	Share capital	` 62.98
6.	Reserves & surplus	` 504.29
7.	Total assets	` 15315.69
8.	Total Liabilities	` 14741.85
9.	Investments	Nil
10.	Turnover	` 24464.40
11.	Profit before taxation	` 314.92
12.	Provision for taxation	` 32.72
13.	Profit after taxation	` 282.20
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

1.	Sl No.	2
2.	Name of the subsidiary:	Kashish Worldwide F.Z.E
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period is same as holding company. i.e. 10.01.2016 to 31.03.2016
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency :AED Exchange Rate : ` 18.02/1 AED
5.	Share capital	` 33.09
6.	Reserves & surplus	` 7467.46
7.	Total assets	` 96014.29
8.	Total Liabilities	` 88547.79
9.	Investments	Nil
10.	Turnover	` 100839.28
11.	Profit before taxation	` 9278.96
12.	Provision for taxation	Nil
13.	Profit after taxation	` 9278.96
14.	Proposed Dividend	` 1824.00
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. Extent 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	

1. Names of associates or joint ventures which are yet to commence operations: NONE

2. 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 LTD

(CA KALPESH VAKHARIA)
PARTNER
M.NO. 102521
FRN NO:117022W

SANDEEP AGRAWAL
Chairman and Managing Director
(DIN: 00239648)

MAHENDRA AGRAWAL
Whole Time Director
(DIN:00225551)

PLACE : AHMEDABAD
DATE : May 23, 2016

CS MITTALI CHRISTACHARY
Company Secretary

CA VIMAL SHAH
Chief Financial Officer

PLACE : AHMEDABAD
DATE : May 23, 2016

NOTICE OF THE 16th ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth (16th) Annual General Meeting of the Members of Kushal Tradelink Limited will be held on Friday, 15th July 2016, at 11:00AM 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 receive, consider and adopt:
 - a). the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b). the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To confirm the Interim Dividend paid of ` . 2/- per Equity Share (100%) as final dividend for the year ended on March 31, 2016.
3. To appoint a Director in place of CA Arpan Shah (DIN: 06458101), (Professional Non-Executive Director) who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of Statutory 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:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-

enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, appointment of M/s. K.G Vakharia & Co., Chartered Accountants (FRN:117022W), as the Statutory Auditor of the Company, be and is hereby ratified to hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company to be held in the year 2017 on a remuneration to be fixed by the Board of Directors of the Company in consultation with the Auditors."

SPECIAL BUSINESS:-

1. Re-Appointment Of Mr. Sandeep Agrawal As The Chairman And Managing Director 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 of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, consent of the members be and is hereby accorded to the re-appointment of Mr. Sandeep Agrawal (DIN: 00239648) as the Chairman and Managing Director of the company for a further period of five (5) years with effect from 1st February, 2016 upon the terms and conditions as recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the company and set out as under with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and appointee:

Overall Remuneration

The remuneration payable to Mr Sandeep Agrawal, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Whole Time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Mr. Sandeep Agrawal, if the Company has no profits or its profits are inadequate, then Mr Sandeep Agrawal will be paid in accordance with the provisions of Schedule V of the Act.

Within the aforesaid ceiling, the remuneration payable to Mr Sandeep Agrawal shall be as follows:

- » Salary- ` . 100000/- (Rupees One Lacs only) per month in the scale of ` . 100,000 to ` . 200,000 with liberty to the Board to decide about the quantum of annual increment which will be effective from 1st April every year based on recommendation of the Remuneration Committee.
- » Company will contribute to Provident Fund, Superannuation and Gratuity Funds on account of Mr. Sandeep Agrawal on the same basis as other employees. Gratuity payable and encashment of leave shall not be included in the computation of limits for remuneration or perquisites as aforesaid.
- » Perquisite and facilities on actual basis subject to maximum of ` . 50000 per month:
 - Mobile and Telephone Bills
 - Electricity Bills.
- » Annual Leave - 30 days annual leave with pay for every completed service of Twelve months.
- » The company shall reimburse actual entertainment and traveling expenses incurred by the managing director in connection with the company's business.

"RESOLVED FURTHER THAT, the said re-appointment with effect from 1st February, 2016 made by the board of directors be and is hereby ratified and consequently all the acts & deeds done by the Chairman and Managing Director till the conclusion of 16th Annual General Meeting

stands valid."

"RESOLVED FURTHER that the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. Approval for Related Party Transactions

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

"RESOLVED THAT pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company alongwith its Subsidiaries/Joint Ventures/Associates, if any, to enter into transaction(s), as may be appropriate, with Ashapura Paper Mills Private Limited, a 'Related Party' as defined under Regulation 2(zb) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 for purchase of goods to the tune of ` . 75 Crores (Rupees Seventy Five Crores only) in aggregate in each Financial year and for sale of goods to the tune of ` . 75 crores (Rupees Seventy Five Crores only) in aggregate in each financial year or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company, its Subsidiaries/Joint Ventures/Associates, if any and Ashapura Paper Mills Private Limited."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By the Order of Board
FOR KUSHAL TRADELINK LIMITED

CS Mittali Christachary
(Company Secretary and Compliance Officer)

Ahmedabad
May 23, 2016
Registered Office:
Plot No. 115, Kushal House,
Opp. Hotel Nest, Off. C.G Road,
Navrangpura, Ahmedabad- 380009
Tele No.: 079-26408027 Fax: 079-26404027
Email: cs@kushaltradelink.com
Website: www.kushaltradelink.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT 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. Only bonafide members of the Company whose names appear on the Register of Members /Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who wish to obtain information on the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.
8. Members are requested to furnish the new 10-digit Bank Account Number allotted to them by their bank, (after implementation of CBS), along with photocopy of a cheque pertaining to the concerned account, to their Depository Participant (DP).
9. Non-resident Indian shareholders are requested to inform about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-
 - a) The change in the residential status on return to India for permanent settlement
 - b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.
10. Members who wish to claim Dividends (1st and 2nd Interim Dividend), which remain unclaimed, are requested either to correspond with the Secretarial Department at the Company's registered office or with the Company's Registrar and Share Transfer Agent (BigShare Services Pvt. Ltd.) for revalidation.

11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s BigShare Services Private Ltd. Members are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.

12. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.

14. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on 15th July 2016 is annexed to this Notice.

15. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The Company has

appointed M/S. M.S BUCHASIA & ASSOCIATES, Practising Company Secretaries, Ahmedabad (COP: 4156), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

16. E-Voting Facility:

(i) The voting period begins on Tuesday 12th July 2016 (10:00 AM) and ends on Thursday 14th July 2016 (05:00 PM). During this period shareholders' of the Company, holding shares, as on the cut-off date Friday 8th July 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Members desiring to exercise their vote by using e-voting facility, should carefully follow the instructions given below.

a). The shareholders should log on to the e-voting website (www.evotingindia.com)

b). Click on Shareholders.

c). Now Enter your User ID

- For CDSL: 16 digit beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Next enter the Image Verification as displayed and Click on Login.

If you had logged on to (www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in capital)
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

- d). After entering these details appropriately, click on "SUBMIT" tab.
- e). Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f). For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- g). Click on the EVSN for the company KUSHAL TRADELINK LIMITED on which you choose to vote.
- h). On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- i). Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- j). After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- k). Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- l). You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- m). If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- n). Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- o). Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to (www.evotingindia.com) and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to (helpdesk.evoting@cdslindia.com)
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (l) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at (www.evotingindia.com) under help section or write an email to (helpdesk.evoting@cdslindia.com)

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

Mr. Sandeep Agrawal was appointed as the Chairman and Managing Director of the Company for a period of 3 years at the Extra Ordinary General Meeting of the Company held on 21st January, 2013.

As the Annual General Meeting was due to be held within a short period, and Mr. Agrawal's term as the Chairman and Managing Director was expiring on 31st January, 2016, the board of directors decided to continue his term and at its meeting held on January 22nd 2016, subject to the approval of the members of the Company, approved the re-appointment of Mr. Sandeep Agrawal as Chairman & Managing Director of the Company for a period of 5 years with effect from February 1st, 2016.

Mr. Sandeep Agrawal, aged 49 years is the Promoter and Director of the Company. He holds a Bachelor's Degree in Commerce from Gujarat University. He has around 26 years of experience in business of Paper Trading and has a depth knowledge and acumen of the Paper Industry. Since the incorporation of the Company, he is controlling the overall affairs of the Company and is the Key Asset of the Company, without whose presence it is not possible to carry out business activities in the smooth manner.

The remuneration proposed to be paid to Mr. Sandeep Agrawal is within the permissible limits specified by the Act and is commensurate with his responsibilities of heading a Company of this size with its diversified business.

Mr. Sandeep Agrawal holds 6761700 Equity Shares of the Company. Except Mr. Mahendra Agrawal, WholeTime Director of the Company, he is not related to in any way with any other Director or KMP of the Company.

He is the Director of Kushal ImpexPteLtd., Wholly

Owned Subsidiary at Singapore. He is the member of the Corporate Social Responsibility Committee of the Company. The number of Board/Committee meetings attended by Mr.Sandeep Agrawal during the financial year is disclosed in the Corporate Governance Report annexed to the Directors' Report.

An Ordinary Resolution in terms as set out in Item No. 5 of the accompanying Notice is placed before the members in the Meeting for approval.

Except Mr. Sandeep Agrawal, being an appointee and Mr. Mahendra Agrawal, Whole Time Director of the company and Relative of the said appointee, none of the Directors or KMP of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6.

The Company is engaged in the business of wholesaletrading of papers and paper products. The Company in the ordinary course of its business, procures finished goods from Ashapura Paper Mills Private Limited, which is engaged in the manufacture of Kraft recycled paper. While, the two of its Wholly Owned Subsidiaries are engaged in sourcing of paper waste from various parts of the world to Ashapura Paper Mills Private Limited, which is used by the company for recycling. Hence, the two WOS sells goods (paper waste) to Ashapura paper Mills Private Limited.

Ashapura Paper Mills Private Limited is a 'Related Party' as defined under Regulation 2(zb) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015. Current and future business transactions with Ashapura Paper Mills Private Limited are/will be deemed to be 'material' nature as defined in the Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as they exceed 10% of the Annual Consolidated Turnover of the Company of FY 15-16 and may exceed in future based on future business projections.

Thus, in terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, these transactions requires the approval of the members by way of an Ordinary Resolution.

The particulars of the contracts /arrangements /transactions are as under:

Name of the Related Party	Ashapura Paper Mills Private Limited
Name of the Director or Key managerial personnel who is related, if any	Mr Sandeep Agrawal and Mr. Mahendra Agrawal are relatives of the Directors of Ashapura Paper Mills Private Limited.
Nature of Relationship	Associate as per Accounting Standard- 18
Nature of contracts /arrangements /transactions	Purchase and Sale of goods.
Material terms of the contracts /arrangements / transactions	On Arm's length basis
Monetary Value i). For Purchase of Goods ii). For Sale of Goods	To the tune of ` . 75 crore (in aggregate) in each Financial Year To the tune of ` . 75 crore (in aggregate) in each Financial Year
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether the transactions have been approved by the Audit Committee and the Board of Directors of the Company	Yes
Any other information relevant or important for the members to make a decision on the proposed transactions	None

The monetary value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections.

The Board, therefore, recommends the Ordinary Resolution set out in Item No. 6 of the Notice for the approval of the members as per Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except Mr. Sandeep Agrawal, Managing Director and Mr. Mahendra Agrawal, Whole Time Director of the company, none of the Directors or KMP of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

By the Order of Board
FOR KUSHAL TRADELINK LIMITED

CS Mittali Christachary
(Company Secretary and Compliance Officer)

Ahmedabad
May 23, 2016
Registered Office:
Plot No. 115, Kushal House,
Opp. Hotel Nest, Off. C.G Road,
Navrangpura, Ahmedabad- 380009
Tele No.: 079-26408027 Fax: 079-26404027
Email: cs@kushaltradelink.com
Website: www.kushaltradelink.com

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE 16th ANNUAL GENERAL MEETING

NAME	Mr. Sandeep Agrawal	CA Arpan Shah
DIN	00239648	06458101
Nature	Re-appointment as the Chairman and Managing Director	Reappointment as Professional Non-Executive Director (Retiring by rotation)
Date of Birth	13/03/1967	22/08/1981
Qualifications	Bachelor's degree in Commerce	Chartered Accountant, Masters in Commerce
Brief Profile	Mr. Sandeep Agrawal, aged 49 years is the Promoter of Kushal Tradelink Limited (BSE Listed Company). He holds a Bachelor's degree in Commerce from the Gujarat University. With Total professional experience of more than twenty five years which includes overall handling of business affairs including human capital management, looking after the financials and administration of the Company having in depth knowledge and acumen of Paper Industry.	CA. Arpan Shah holds a Bachelor's 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.
Directorship held in other Public Limited Company	None	None
Membership/ Chairmanship of Committees in other	None	None
Companies No of Shares held in the	6761700	9850
Company as on date Relationship with other	Relative of Mr. Mahendra Agrawal, WholeTime Director of the company.	Nil

directors



KUSHAL TRADELINK LIMITED
CIN: L51909GJ2000PLC037472
PLOT NO. 115, KUSHAL HOUSE, OPP. HOTEL NEST, OFF C.G ROAD,
NAVRANGPURA, AHMEDABAD-380009, GUJARAT, INDIA

ATTENDANCE SLIP

Sixteenth Annual General Meeting- 15th July, 2016

DP ID	
Client Id./Regd. Folio No.	
Name and Address of the Sole/First Member	
Joint Holder 1	
Joint Holder 2	
No. of shares held	

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

I/We hereby record my/our presence at the SIXTEEN ANNUAL GENERAL MEETING of the Company being held on Friday, 15th July 2016 at 11:00 AM at the Registered Office of the company at: PLOT NO.115, "KUSHAL HOUSE", OPP. HOTEL NEST, OFF C.G ROAD, NAVRANGPURA, AHMEDABAD-380009, GUJARAT.

Member's Folio/DP ID- Client ID No.	Member's/ Proxy's name in Block Letters	Member's/ Proxy's Signature

Note:

1. Members are requested to bring their copies of Annual Report to the Meeting.
2. 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: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on 15th July 2016 at The Registered Office of the Company at 11:00AM and at any adjournment thereof in respect of such resolutions as are indicated below:

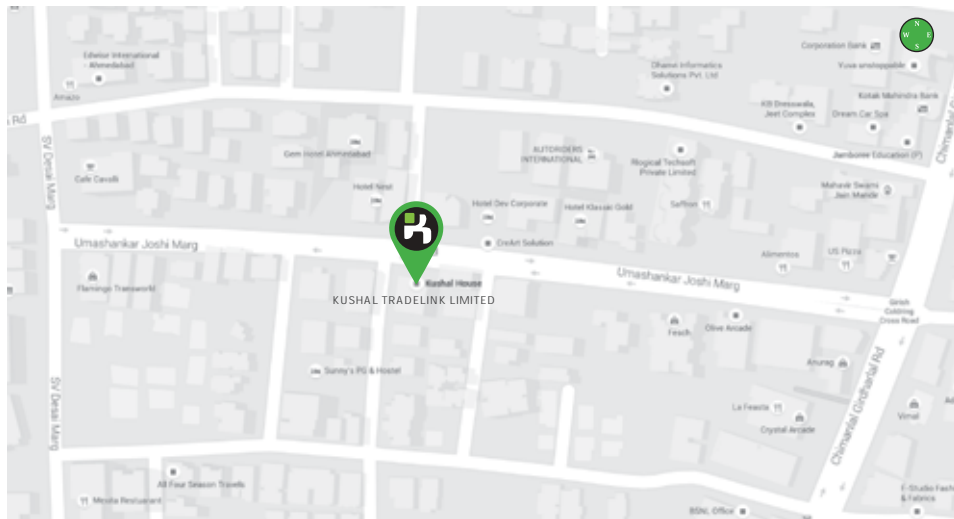
Resolution No.	Resolution No.	For	Against
1.	To receive, consider and adopt: a). the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon; and b). the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon; and		
2.	To confirm the interim dividend paid of ₹. 2/- per Equity Share (100%), as final dividend for the year ended on March 31, 2016.		
3.	To appoint a Director in place of CA Arpan Shah (DIN: 06458101), who retires by rotation and being eligible offers himself for re-appointment.		
4.	To ratify the appointment of Statutory Auditors and fix their remuneration		
5.	Re-Appointment Of Mr. Sandeep Agrawal As The Chairman And Managing Director Of The Company		
6.	Approval for Related Party Transactions		

Signed this _____ day of _____ 2016

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

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

AFFIX Revenue Stamp of ₹. 1



KUSHAL TRADELINK LIMITED

 Plot No. 115, Kushal House, Opp. Hotel Nest, Off. C.G Road, Navrangpura, Ahmedabad-380009, Gujarat

 +91 - 79 - 26408027

 +91 - 079 - 26404027

 kushaltradelink@kushaltradelink.com

www.kushaltradelink.com

