

# KUSH INDUSTRIES LIMITED

(Formerly known as SNS Textiles Limited)

[CIN: L17119GJ1992PLC017218]

Registered Office & Works : Plot No. 330-A, GIDC, Opp. Atul Products, Ankleshwar – 393 002, Dist: Bharuch (Gujarat)  
Tel.: +91-2646-224049, 224050 Fax: + 91 – 2646 – 252381 Email: snstex@yahoo.co.in

30<sup>th</sup> May, 2019

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Ref: Company Code No. 514240**

Dear Sir,

**Sub: Outcome of Board Meeting and Submission of Audited Financial Results for the year ended on 31<sup>st</sup> March, 2019**

We refer to our letter dated 7<sup>th</sup> May, 2019 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors in their meeting held today, have approved the Audited Financial Results for the financial year 2018-19 ended on 31<sup>st</sup> March, 2019.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Statement of Audited Financial Results for the year ended on 31<sup>st</sup> March, 2019.
2. Auditors' Report on the Audited Financial Results.
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the year ended on 31<sup>st</sup> March, 2019.

Thanking you,

Yours faithfully,  
For KUSH INDUSTRIES LIMITED,

  
MANSUKH K. MIRANI  
WHOLE TIME DIRECTOR



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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019

(Rs. In lakh)

| Particulars         |  | Quarter ended on |             |            | Year ended on |            |
|---------------------|--|------------------|-------------|------------|---------------|------------|
|                     |  | 31-03-2019       | 31-12-2018  | 31-03-2018 | 31-03-2019    | 31-03-2018 |
| (Refer Notes Below) |  | (Audited)        | (Unaudited) | (Audited)  | (Audited)     | (Audited)  |
| 1                   | Revenue from operations  | 18.64            | 19.44       | 43.70      | 122.98        | 128.57     |
| 2                   | Other income   | 4.67             | 4.00        | 11.43      | 16.32         | 21.52      |
| 3                   | Total Income (1+2)   | 23.31            | 23.44       | 55.13      | 139.30        | 150.09     |
| 4                   | Expenses   |                  |             |            |               |            |
|                     | a. Cost of Materials consumed  | 20.84            | 7.63        | 7.08       | 60.96         | 25.25      |
|                     | b. Purchases of stock-in-trade   | -                | -           | -          | -             | -          |
|                     | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 10.93            | 2.27        | (13.64)    | 20.09         | (18.76)    |
|                     | d. Employee benefits expense   | 5.72             | 5.00        | 12.13      | 20.55         | 61.44      |
|                     | e. Finance costs   | (0.05)           | -           | 0.04       | 0.49          | 0.19       |
|                     | f. Depreciation & amortisation expense   | 2.38             | 2.40        | 4.41       | 9.58          | 10.68      |
|                     | g. Electric/ Gas Expense   | -                | -           | -          | -             | -          |
|                     | h. Other expenses  | 1.43             | 6.44        | 45.96      | 52.66         | 94.54      |
|                     | Total Expenses   | 41.25            | 23.74       | 55.98      | 164.33        | 173.34     |
| 5                   | Profit / (Loss) before exceptional items and tax (3-4)                           | (17.94)          | (0.30)      | (0.85)     | (25.03)       | (23.25)    |
| 6                   | Exceptional items  | -                | -           | -          | -             | -          |
| 7                   | Profit / (Loss) before tax (5-6)   | (17.94)          | (0.30)      | (0.85)     | (25.03)       | (23.25)    |
| 8                   | Tax expense:   |                  |             |            |               |            |
|                     | Current tax  | -                | -           | -          | -             | -          |
|                     | Deferred tax   | -                | -           | -          | -             | -          |
| 9                   | Profit (Loss) for the period from continuing operations (7-8)                    | (17.94)          | (0.30)      | (0.85)     | (25.03)       | (23.25)    |
| 10                  | Profit/(loss) from discontinuing operations before Tax                           | -                | -           | -          | -             | -          |
| 11                  | Tax expense of discontinuing operations  | -                | -           | -          | -             | -          |
| 12                  | Profit/(loss) from Discontinuing operations (after tax) (10-11)                  | -                | -           | -          | -             | -          |
| 13                  | Profit / (Loss) for the period (9+12)  | (17.94)          | (0.30)      | (0.85)     | (25.03)       | (23.25)    |





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| Particulars | Quarter ended on  |             |            | Year ended on |            |
|-------------|---|-------------|------------|---------------|------------|
|             | 31-03-2019  | 31-12-2018  | 31-03-2018 | 31-03-2019    | 31-03-2018 |
|             | (Audited)   | (Unaudited) | (Audited)  | (Audited)     | (Audited)  |
| 14          | Other Comprehensive Income  |             |            |               |            |
|             | <i>Items that will not be reclassified subsequently to profit or loss</i>     |             |            |               |            |
|             | Investment at fair value  | (0.41)      | (0.28)     | 0.82          | 0.77       |
|             | Mention Item.....   |             |            |               |            |
|             | Mention Item.....   |             |            |               |            |
|             | Income tax relating to items that will not be reclassified to profit or loss  | -           | -          | -             | -          |
|             | <i>Items that will be reclassified subsequently to profit or loss</i>         |             |            |               |            |
|             | Mention Item.....   |             |            |               |            |
|             | Mention Item.....   |             |            |               |            |
|             | Mention Item.....   |             |            |               |            |
|             | Income tax relating to items that will be reclassified to profit or loss      | -           | -          | -             | -          |
|             | Other Comprehensive Income, net of tax  | (0.41)      | (0.28)     | 0.82          | 0.77       |
| 15          | Total Comprehensive Income for the period (13+14)                             | (18.35)     | (0.58)     | (0.03)        | (24.26)    |
| 16          | Paid-up equity shares capital (Face Value per share Rs. 10/-)                 | 1484.68     | 1484.68    | 1484.68       | 1484.68    |
| 17          | Reserves excluding Revaluation Reserves                                       |             |            |               | (2763.53)  |
| 18          | Earnings Per Share of Rs.10/- each (for continuing operations)                |             |            |               |            |
|             | - Basic   |             | -          | -             | -          |
|             | - Diluted   |             | -          | -             | -          |
| 19          | Earnings Per Share of Rs.10/-each (for discontinued operations)               |             |            |               |            |
|             | - Basic   |             | -          | -             | -          |
|             | - Diluted   |             | -          | -             | -          |
| 20          | Earnings Per Share of Rs.10/- each (for discontinued & continuing operations) |             |            |               |            |
|             | - Basic   |             | -          | -             | -          |
|             | - Diluted   |             | -          | -             | -          |





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## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakh)

| Sr. No. | Particulars                                | As at 31-03-2019 | As at 31-03-2018 |
|---------|--|------------------|------------------|
|         | <b>ASSETS</b>                              |                  |                  |
| 1       | <b>Non-Current Assets</b>                  |                  |                  |
|         | Property, plant and equipment              | 101.47           | 116.82           |
|         | Capital work-in-progress                   |                  | -                |
|         | Investment property                        | 0.85             | 0.92             |
|         | Goodwill                                   |                  |                  |
|         | Other intangible Assets                    | -                | -                |
|         | Intangible Assets under development        | -                | -                |
|         | Biological Assets other than bearer plants | -                | -                |
|         | Non-Current Financial Assets:              |                  |                  |
|         | (i) Investments, Non-Current               | 3.25             | 2.48             |
|         | (ii) Trade receivables, Non-Current        |                  | -                |
|         | (iii) Loans, Non-Current                   | 9.45             | 7.90             |
|         | Deferred tax Assets (net)                  | -                | -                |
|         | Other Non-Current Assets                   | -                | -                |
|         | <b>Total Non-Current Assets</b>            | <b>115.02</b>    | <b>128.12</b>    |
| 2       | <b>Current Assets</b>                      |                  |                  |
|         | Inventories                                | 77.41            | 122.39           |
|         | Current financial asset:                   |                  |                  |
|         | (i) Current investments                    | -                | -                |
|         | (ii) Trade receivables, Current            | 87.62            | 53.38            |
|         | (iii) Cash and cash equivalents            | 7.48             | 13.71            |
|         | (iv) Bank balance other than above         | 47.69            | 46.07            |
|         | (v) Loans, Current                         | -                | 0.23             |
|         | (vi) Other Current financial Assets        | 31.04            | 30.14            |
|         | Current tax Assets (net)                   |                  |                  |
|         | Other Current Assets                       | 28.82            | 28.83            |
|         | Assets held for Sale                       | -                | 25.00            |
|         | <b>Total Current Assets</b>                | <b>280.07</b>    | <b>319.75</b>    |
|         | <b>TOTAL ASSETS</b>                        | <b>395.09</b>    | <b>447.87</b>    |





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| Sr. No.  | Particulars  | As at 31-03-2019 | As at 31-03-2018 |
|----------|--|------------------|------------------|
|          | <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>1</b> | <b>Equity</b>  |                  |                  |
|          | Equity share capital   | 1484.67          | 1484.67          |
|          | Other Equity   | (2787.79)        | (2763.53)        |
|          | <b>Total Equity</b>  | <b>(1303.12)</b> | <b>(1278.86)</b> |
| <b>2</b> | <b>Liabilities</b>   |                  |                  |
|          | <b>Non-Current Liabilities</b>   |                  |                  |
|          | Non-Current financial Liabilities:   |                  |                  |
|          | (i) Borrowings, Non-Current  | -                | -                |
|          | (ii) Trade payables, Non-Current   | 0.81             | 0.84             |
|          | (a) total outstanding dues of micro enterprises and small enterprises                      |                  |                  |
|          | (b) total outstanding dues of creditors other than micro enterprises and small enterprises |                  |                  |
|          | (iii) Other Non-Current financial Liabilities  | -                | -                |
|          | Provisions, Non-Current  | -                | -                |
|          | Deferred tax Liabilities (net)   | -                | -                |
|          | Other Non-Current Liabilities  | -                | -                |
|          | <b>Total Non-Current Liabilities</b>   | <b>0.81</b>      | <b>0.84</b>      |
|          | <b>Current Liabilities</b>   |                  |                  |
|          | Current financial Liabilities:   |                  |                  |
|          | (i) Borrowings, Current  | 1607.35          | 1622.10          |
|          | (ii) Trade payables, Current   | 80.65            | 64.36            |
|          | (a) total outstanding dues of micro enterprises and small enterprises                      |                  |                  |
|          | (b) total outstanding dues of creditors other than micro enterprises and small enterprises |                  |                  |
|          | (iii) Other Current financial Liabilities  | -                | -                |
|          | Other Current Liabilities  | 2.84             | 30.00            |
|          | Provisions, Current  | 6.55             | 9.43             |
|          | Current tax Liabilities (Net)  | -                | -                |
|          | <b>Total Current Liabilities</b>   | <b>1697.39</b>   | <b>1725.89</b>   |
|          | <b>Total Liabilities</b>   | <b>1698.21</b>   | <b>1726.73</b>   |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>395.09</b>    | <b>447.87</b>    |





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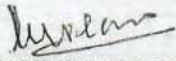
## Notes:

|   |  |
|---|--|
| 1 | The figures for quarter ended on 31 <sup>st</sup> March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended on 31 <sup>st</sup> March, 2019 and the year to date figures upto the third quarter of the financial year. |
| 2 | The Company is operating in two segments i.e. Weaving and Ceramics.  |
| 3 | The Company does not have any subsidiary / associate.  |
| 4 | Figures, wherever required, are regrouped / rearranged. There are no material adjustments made in the results of the earlier periods.  |
| 5 | The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 30 <sup>th</sup> May, 2019  |
| 6 | The Statutory Auditors have carried out an audit of the above results for the financial year ended 31 <sup>st</sup> March, 2019 and have issued an unmodified opinion on the same.   |

Date: 30<sup>th</sup> May, 2019  
Place : Ankleshwar



For KUSH INDUSTRIES LIMITED

  
MANSUKH K. VIRANI  
WHOLE TIME DIRECTOR





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## Segment wise Reporting of Revenue, Results and Capital Employed

(Rs in Lakh)

| Particulars                                | Quarter ended on |                |                | Year ended on  |                |
|--|------------------|----------------|----------------|----------------|----------------|
|  | 31-03-2019       | 31-12-2018     | 31-03-2018     | 31-03-2019     | 31-03-2018     |
|  | (Audited)        | (Unaudited)    | (Audited)      | (Audited)      | (Audited)      |
| <b>1. Segment Revenue</b>                  |                  |                |                |                |                |
| (a) Segment – Weaving                      | 9.25             | 19.44          | 34.28          | 73.64          | 109.37         |
| (b) Segment – Ceramics                     | 9.39             | -              | 9.42           | 49.34          | 19.20          |
| <b>Total</b>                               | <b>18.64</b>     | <b>19.44</b>   | <b>43.70</b>   | <b>122.98</b>  | <b>128.57</b>  |
| Less: Inter Segment Revenue                | -                | -              | -              | -              | -              |
| <b>Net sales/Income From Operations</b>    | <b>18.64</b>     | <b>19.44</b>   | <b>43.70</b>   | <b>122.98</b>  | <b>128.57</b>  |
| <b>2. Segment Results</b>                  |                  |                |                |                |                |
| (a) Segment – Weaving                      | (7.82)           | 0.04           | 3.24           | (5.80)         | (5.62)         |
| (b) Segment – Ceramics                     | (10.58)          | (0.62)         | (3.23)         | (18.46)        | (16.62)        |
| <b>Total</b>                               | <b>(18.40)</b>   | <b>(0.58)</b>  | <b>0.01</b>    | <b>(24.26)</b> | <b>(22.24)</b> |
| <b>Less:</b>                               |                  |                |                |                |                |
| i) Interest / Finance Charges              | (0.05)           | -              | 0.04           | -              | 0.19           |
| ii) Other Un-allocable Expenditure net off | -                | -              | -              | -              | -              |
| iii) Un-allocable income                   | -                | -              | -              | -              | -              |
| <b>Total Profit / (Loss) Before Tax</b>    | <b>(18.35)</b>   | <b>(0.58)</b>  | <b>(0.03)</b>  | <b>(24.26)</b> | <b>(22.43)</b> |
| <b>3. Segment Assets</b>                   |                  |                |                |                |                |
| (a) Segment – Weaving                      | 376.77           | 532.71         | 320.67         | 376.77         | 393.20         |
| (b) Segment – Ceramics                     | 18.31            | 68.53          | 127.20         | 18.31          | 54.67          |
| (c) Unallocable Assets                     | -                | -              | -              | -              | -              |
| <b>Total Segment Assets</b>                | <b>395.09</b>    | <b>601.24</b>  | <b>447.87</b>  | <b>395.09</b>  | <b>447.87</b>  |
| <b>4. Segment Liabilities</b>              |                  |                |                |                |                |
| (a) Segment – Weaving                      | 1693.95          | 1709.91        | 1695.05        | 1693.95        | 1695.05        |
| (b) Segment – Ceramics                     | 4.26             | 176.09         | 31.68          | 4.26           | 31.68          |
| (c) Unallocable Liabilities                | -                | -              | -              | -              | -              |
| <b>Total Segment Liabilities</b>           | <b>1698.21</b>   | <b>1886.00</b> | <b>1726.73</b> | <b>1698.21</b> | <b>1726.73</b> |

Date: 30<sup>th</sup> May, 2019  
Place: Ankleshwar



for KUSH INDUSTRIES LIMITED

*(Signature)*  
MANSUKH K. VIRANI  
WHOLETIME DIRECTOR

To,  
The Board of Directors of  
Kush Industries Limited  
(Formerly known as SNS Textiles Limited)  
Plot No. 330-A, GIDC, opp. Atul Products Ltd.,  
Ankleshwar, Dist. Bharuch, Gujarat.

1. We have audited the accompanying statement of financial results of Kush Industries Limited (formerly known as SNS Textiles Limited) for the year ended on March 31, 2019 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of related financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
3. 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 the internal financial control relevant to the Company's preparation of the financial statements that give a 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 the accounting policies used and the reasonableness of the accounting estimates made by the 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.





4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements

1. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
2. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principle generally accepted in India of the Net Loss and other financial information of the Company for the year ended on March 31, 2019.

The Statement includes the results for Quarter ended on March 31, 2019 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the Current financial year which were subject to limited review by us.

For SNK & Co.,  
Chartered Accountants  
F.R.N - 109176W



Mihir D. Gandhi  
Partner  
M. No.-125394

Date: May 30, 2019.  
Place: Surat



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30<sup>th</sup> May, 2019

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Ref: Company Code No. 514240**

Dear Sir,

**Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2019**

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/s. SNK & Co., Chartered Accountant, Surat on Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2019 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

**For KUSH INDUSTRIES LIMITED,**



**MANSUKH K. VIRANI  
WHOLE TIME DIRECTOR**

