

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

14th December, 2017

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

Ref: Company Code No. 514240

Dear Sir,

**Sub: Submission of Unaudited Financial Results
for the quarter ended on 30th September, 2017**

We refer to our letter dated 5th December, 2017 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 taken on record the Unaudited Financial Results for the quarter ended on 30th September, 2017.

We are enclosing herewith copy of the said Unaudited Financial Results.

This is as per Regulation – 33 of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

for KUSH INDUSTRIES LIMITED



MANSUKH K. VIRANI
WHOLETIME DIRECTOR



Encl: As above.

cc to: Corporate Relationship Department,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

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(Rs. In lakh)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2017

Particulars		Quarter ended on			Half Year ended on (Cumulative)	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	15.49	35.09	21.48	50.58	30.05
2	Other income	2.36	4.91	2.69	7.27	5.19
3	Total Income (1+2)	17.85	40.00	24.17	57.85	35.24
4	Expenses					
	a. Cost of Materials consumed	-	-	22.96	-	22.96
	b. Purchases of stock-in-trade	-	64.00	-	64.00	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.91)	(50.04)	(45.98)	(50.95)	(45.94)
	d. Employee benefits expense	15.21	10.98	45.88	26.19	55.85
	e. Finance costs	-	0.14	-	0.14	0.16
	f. Depreciation & amortisation expense	1.82	1.82	1.83	3.64	3.66
	g. Electric / Gas Expense	6.25	5.40	24.91	11.65	28.76
	h. Other expenses	10.42	5.63	20.84	16.05	26.44
	Total Expenses	32.79	37.93	70.44	70.72	91.89
5	Profit / (Loss) before exceptional items and tax (3-4)	(14.94)	2.07	(46.27)	(12.87)	(56.65)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(14.94)	2.07	(46.27)	(12.87)	(56.65)
8	Tax expense:					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
9	Profit (Loss) for the period from continuing operations (7-8)	(14.94)	2.07	(46.27)	(12.87)	(56.65)
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)	(14.94)	2.07	(46.27)	(12.87)	(56.65)

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	Particulars	Quarter ended on			Half Year ended on (Cumulative)	
		30-09-2017	30-06-2017	30-09-2016	01-04-2017 To 30-09-2017	01-04-2016 To 30-09-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
14	Other Comprehensive Income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-	-
	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>	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income, net of tax	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14)	(14.94)	2.07	(46.27)	(12.87)	(56.65)
16	Earnings Per Share of Rs. 10/- each (for continuing operations)					
	- Basic	-	0.01	-	-	-
	- Diluted	-	0.01	-	-	-
17	Earnings Per Share of Rs. 10/- each (for discontinued operations)					
	- Basic	-	-	-	-	-
	- Diluted	-	-	-	-	-
18	Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)					
	- Basic	-	0.01	-	-	-
	- Diluted	-	0.01	-	-	-

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 30-09-2017
	ASSETS	
1	Non-Current Assets	
	Property, plant and equipment	171.02
	Capital work-in-progress	-
	Investment property	0.68
	Goodwill	-
	Other intangible Assets	-
	Intangible Assets under development	-
	Biological Assets other than bearer plants	-
	Non-Current Financial Assets:	
	(i) Investments, Non-Current	-
	(ii) Trade receivables, Non-Current	-
	(iii) Loans, Non-Current	51.07
	Deferred tax Assets (net)	815.21
	Other Non-Current Assets	-
	Total Non-Current Assets	1037.98
2	Current Assets	
	Inventories	96.13
	Current financial asset:	
	(i) Current investments	-
	(ii) Trade receivables, Current	26.82
	(iii) Cash and cash equivalents	0.27
	(iv) Bank balance other than above	55.37
	(v) Loans, Current	38.30
	(vi) Other Current financial Assets	0.73
	Current tax Assets (net)	-
	Other Current Assets	-
	Total Current Assets	217.62
3	Non-Current Assets classified as held for sale	-
4	Regulatory deferral account debit balances and related deferred tax Assets	-
	TOTAL ASSETS	1255.60
	EQUITY AND LIABILITIES	
1	Equity	
	Equity share capital	1484.68
	Other Equity	(1932.48)
	Total Equity	(447.80)
2	Liabilities	
	Non-Current Liabilities	
	Non-Current financial Liabilities:	
	(i) Borrowings, Non-Current	1606.30
	(ii) Trade payables, Non-Current	7.66
	(iii) Other Non-Current financial Liabilities	-
	Provisions, Non-Current	12.99
	Deferred tax Liabilities (net)	-
	Other Non-Current Liabilities	-
	Total Non-Current Liabilities	1626.95
	Current Liabilities	
	Current financial Liabilities:	
	(i) Borrowings, Current	-
	(ii) Trade payables, Current	58.81
	(iii) Other Current financial Liabilities	-
	Other Current Liabilities	17.64
	Provisions, Current	-
	Current tax Liabilities (Net)	-
	Total Current Liabilities	76.45
3	Liabilities directly associated with Assets in disposal group classified as held for sale	-
4	Regulatory deferral account credit balances and related deferred tax liability	-
	Total Liabilities	1703.40
	TOTAL EQUITY AND LIABILITIES	1255.60

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Notes:

1	The Company adopted Indian Accounting Standards (referred to as "Ind AS") with effect from April 1, 2017 and accordingly, the financial results for the quarter ended September 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2	The financial results and other financial information for the quarter and half year ended on 30 th September, 2016 has not been subjected to limited review or audit and have been presented base on the information Complied by the Management. The Ind AS financial results and financial information for the quarter and half-year ended September 30, 2016 have been Complied by the management after making necessary adjustments to give true and fair view of the results in accordance with Ind AS.
3	The Company has adopted Ind AS from 1 st April, 2017 and accordingly these financials results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Company has avail the exemption provided in the Circular and accordingly has not provided the financial results for the year ended 31 st March, 2017, Statement of Asset and Liabilities as on that and the Reconciliation for the Equity and net profit or loss between the previous GAAP and Ind AS for the year ended on 31 st March, 2017 in these statement.
4	The Company is operating in two segment i.e. Weaving and Ceramics.
5	The Company does not have any subsidiary / associate.
6	Provision for taxation/deferred taxation, if any, will be made at the year end.
7	Figures, wherever required, are regrouped / rearranged.
8	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 14 th December, 2017

Reconciliation between financial results as previously reported under Indian GAAP and as per Ind AS for Quarter and Half Year ended on September 30, 2016:

(Rs. In Lakh)

Particulars	Quarter ended on 30-09-2016	Half Year ended on 30-09-2016
Net Profit as reported under Indian GAAP	(46.27)	(56.65)
Net Profit as per Ind AS	(46.27)	(56.65)
Total Comprehensive Income as per Ind AS	(46.27)	(56.65)

for KUSH INDUSTRIES LIMITED



Mansukh K. Virani

MANSUKH K. VIRANI
HOLETIME DIRECTOR

Date: 14th December, 2017

Place : Ankleshwar

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Segment wise Reporting of Revenue, Results and Capital Employed

Particulars	3 months ended on			Half Year ended on (Cumulative)	
	30-09-2017	30-06-2017	30-09-2016	01-04-2017 To 30-09-2017	01-04-2016 To 30-09-2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue					
(a) Segment – Weaving	15.49	30.06	18.08	45.55	26.65
(b) Segment – Ceramics	-	5.03	3.40	5.03	3.40
Total	15.49	35.09	21.48	50.58	30.05
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	15.49	35.09	21.48	50.58	30.05
2. Segment Results					
(a) Segment – Weaving	(13.56)	3.79	(3.42)	(9.77)	(13.64)
(b) Segment – Ceramics	(1.38)	(1.58)	(42.85)	(2.96)	(42.85)
Total	(14.94)	2.21	(46.27)	(12.73)	(56.49)
Less:					
i) Interest / Finance Charges	-	0.14	-	0.14	0.16
ii) Other Un-allocable Expenditure net off	-	-	-	-	-
iii) Un-allocable income	-	-	-	-	-
Total Profit / (Loss) Before Tax	(14.94)	2.07	(46.27)	(12.87)	(56.65)
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Segment – Weaving	(361.88)	(348.32)	(333.04)	(361.88)	(333.04)
(b) Segment – Ceramics	(85.92)	(84.54)	(42.85)	(85.92)	(42.85)
Total	(447.80)	(432.86)	(375.89)	(447.80)	(375.89)

for KUSH INDUSTRIES LIMITED



Mansukh K. Virani

MANSUKH K. VIRANI
WHOLETIME DIRECTOR

Date: 14th December, 2017
Place : Ankleshwar

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14th December, 2017

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

Ref: Company Code No. 514240

Dear Sir,

**Sub: Submission of Limited Review Report for Financial Results
for the quarter ended on 30th September, 2017**

We refer to our letter dated 14th December, 2017 enclosing Unaudited Financial Results for the quarter ended on 30th September, 2017.


We are now enclosing herewith Limited Review Report dated 14th December, 2017 for Unaudited Financial Results for the quarter ended on 30th September, 2017.

This is as per Regulation - 33 of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

for KUSH INDUSTRIES LIMITED



MANSUKH K. VIRANI
WHOLETIME DIRECTOR



Encl: As above.

LIMITED REVIEW REPORT

**Review Report to
The Board of Directors of
Kush Industries Limited
(Formerly known as SNS Textiles Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Kush Industries Limited (formerly known as SNS Textiles Limited) for the quarter and half year ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw the attention to the following matters:
 1. Note No. 1 to the statement states that the Company has adopted Ind AS for the financial year commencing from 1st April, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



2. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the total comprehensive income for the quarter ended and half year ended on 30th September, 2016 and accordingly, we do not express any conclusion on the results in the statement for the quarter ended and half year ended on 30th September, 2016. As set in Note No. 2 to the Statement, these figures have been furnished by the Management of the Company.

Our conclusion is not qualified in respect of these matters.

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





(Mihir D. Gandhi)
(Partner)
(M. No.-125394)

Date: December 14, 2017.
Place: Surat