

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 November, 2019

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 and half-year ended on 30th September, 2019**

We refer to our letter dated 1st November, 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 taken on record the Unaudited Financial Results for the quarter and half-year ended on 30th September, 2019.

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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Enclosure – 1

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

(Rs. In lakh)

Particulars	Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2019
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	4.18	5.08	60.56	9.26	84.90	122.98
2 Other income	2.82	2.60	4.52	5.42	7.65	16.32
3 Total Income(1+2)	7.00	7.68	65.08	14.68	92.55	139.30
4 Expenses						
a. Cost of Materials consumed	0.52	2.91	22.64	3.43	32.49	60.96
b. Purchases of stock-in-trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.68	2.05	13.96	7.73	6.89	20.09
d. Employee benefits expense	4.92	4.94	5.45	9.86	9.83	20.55
e. Finance costs	-	0.14	0.15	0.14	0.54	0.49
f. Depreciation & amortisation expense	2.39	2.39	2.40	4.78	4.80	9.58
g. Electric / Gas Expense	1.81	1.58	0.27	3.39	6.97	-
h. Other expenses	4.70	3.47	24.22	8.17	37.82	52.66
Total Expenses	20.02	17.48	69.09	37.50	99.34	164.33
5 Profit / (Loss) before exceptional items and tax (3-4)	(13.02)	(9.80)	(4.01)	(22.83)	(6.79)	(25.03)
6 Exceptional items	-	-	-	-	-	-
7 Profit / (Loss) before tax (5+6)	(13.02)	(9.80)	(4.01)	(22.83)	(6.79)	(25.03)
8 Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
9 Profit (Loss) for the period from continuing operations (7-8)	(13.02)	(9.80)	(4.01)	(22.83)	(6.79)	(25.03)
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)	(13.02)	(9.80)	(4.01)	(22.83)	(6.79)	(25.03)



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Particulars	Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14	Other Comprehensive Income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	0.11	(0.29)	1.15	(0.18)	1.46	0.77
	-	-	-	-	-	-
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	-	-	-	-	-	-
	Other Comprehensive Income, net of tax					
	0.11	(0.29)	1.15	(0.18)	1.46	0.77
15	(12.91)	(10.09)	(2.86)	(23.01)	(5.33)	(24.26)
16	1484.68	1484.68	1484.68	1484.68	1484.68	1484.68
17	Reserves excluding Revaluation Reserves					
18	Earnings Per Share of Rs.10/- each (for continuing operations)					
	-	-	-	-	-	-
	-	-	-	-	-	-
19	Earnings Per Share of Rs.10/- each (for discontinued operations)					
	-	-	-	-	-	-
	-	-	-	-	-	-
20	Earnings Per Share of Rs.10/- each (for discontinued & continuing operations)					
	-	-	-	-	-	-
	-	-	-	-	-	-



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NOTES:

1. Statement of Assets and Liabilities:

(in Lakhs)

Sr.No.	Particulars	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	105.87	101.47
	Capital work-in-progress		
	Investment property	0.81	0.85
	Goodwill	-	-
	Other intangible Assets	-	-
	Intangible Assets under development	-	-
	Biological Assets other than bearer plants	-	-
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	3.07	3.25
	(ii) Trade receivables, Non-Current	-	-
	(iii) Loans, Non-Current	9.55	9.45
	Deferred tax Assets (net)	-	-
	Other Non-Current Assets	-	-
	Total Non-Current Assets	119.30	115.02
2	Current Assets		
	Inventories	66.25	77.41
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	86.08	87.62
	(iii) Cash and cash equivalents	3.77	7.48
	(iv) Bank balance other than above	43.90	47.69
	(v) Loans, Current	1.50	-
	(vi) Other Current financial Assets	31.72	31.04
	Current tax Assets (net)		
	Other Current Assets	33.56	28.82
	Total Current Assets	266.78	280.07
	TOTAL ASSETS	386.08	395.09



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EQUITY AND LIABILITIES			
1	Equity		
	Equity share capital	1484.67	1484.67
	Other Equity	-2810.80	-2787.79
	Total Equity	-1326.13	-1303.12
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	-	-
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	0.74	0.81
	Provisions, Non-Current	-	-
	Deferred tax Liabilities (net)	-	-
	Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	0.74	0.81
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	1617.95	1607.35
	(a) total outstanding dues of micro enterprises and small enterprises		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	82.23	80.65
	Other Current Liabilities	3.15	2.84
	Provisions, Current	8.14	6.55
	Current tax Liabilities (Net)		
	Total Current Liabilities	1711.47	1697.39
	Total Liabilities	1712.21	1698.21
TOTAL EQUITY AND LIABILITIES	386.08	395.09	



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Segment wise Reporting of Revenue, Results, Assets and Liabilities (Rs. in lakh)

Particulars	3 months ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2019
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Segment – Weaving	0.15	4.22	26.69	4.37	44.95	73.64
(b) Segment – Ceramics	4.03	0.86	33.87	4.89	39.95	49.34
Total	4.18	5.08	60.56	9.26	84.90	122.98
Less: Inter Segment Revenue			-	-	-	-
Net sales/Income From Operations	4.18	5.08	60.56	9.26	84.90	122.98
2. Segment Results						
(a) Segment – Weaving	(11.28)	(8.97)	1.31	(20.25)	2.12	(5.67)
(b) Segment – Ceramics	(1.63)	(0.99)	(4.02)	(2.62)	(6.91)	(18.11)
Total	(12.91)	(9.96)	(2.71)	(22.87)	(4.79)	(23.78)
Less:						
i) Interest / Finance Charges	-	0.14	0.15	0.14	0.54	0.49
ii) Other Un-allocable Expenditure	-	-	-	-	-	-
iii) Un-allocable income	-	-	-	-	-	-
Total Profit / (Loss) Before Tax	(12.91)	(10.10)	(2.86)	(23.01)	(5.33)	(24.27)
3. Segment Assets						
(a) Segment – Weaving	377.50	383.01	402.28	377.50	402.28	376.78
(b) Segment – Ceramics	8.58	14.17	76.48	8.58	76.48	18.31
(c) Unallocable Assets	-	-	-	-	-	-
Total Segment Assets	386.08	397.18	478.76	386.08	478.76	395.09
4. Segment Liabilities						
(a) Segment – Weaving	1707.36	1706.05	1707.93	1707.36	1707.93	1693.95
(b) Segment – Ceramics	4.85	4.36	54.93	4.85	54.93	4.26
(c) Unallocable Assets	-	-	-	-	-	-
Total Segment Liabilities	1712.21	1710.41	1762.86	1712.21	1762.86	1698.21

for KUSH INDUSTRIES LIMITED

Date: 14th November, 2019
Place : Ankleshwar



Mansukh K. Virani
MANSUKH K. VIRANI
WHOLETIME DIRECTOR

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2. Statement of Cash Flows for the period from 1st April, 2019 to 30th September, 2019

Cash Flow Statement for the quarter ended on 30 September, 2019

	For the quarter ended 30-9-2019 Amount in Rs.	For the year ended 31-3-2019 Amount in Rs.
A		
Cash Flow from Operating Activities		
Profit before tax	(22,82,396)	(25,03,075)
Add: <u>Adjustment for:</u>		
Deffered tax	-	-
Finance cost	13,561	13,679
loss on sale of assest	-	-
Profit on Sale of Asset	-	(1,16,426)
Depreciation	4,78,875	9,57,750
	<u>4,92,436</u>	<u>8,55,003</u>
Less: <u>Adjustment for:</u>		
Other Income	5,42,435	15,15,954
	<u>5,42,435</u>	<u>15,15,954</u>
Operating profit before working capital changes	(23,32,394)	(31,64,026)
Add: <u>Adjustment for:</u>		
Increase in Trade Payable	1,50,176	16,27,028
Increase in Other Current Liabilities	30,421	(27,16,251)
Increase/(Decrease) in Short Term Provisions	1,59,265	(2,87,936)
Increase/(Decrease) in Short term loans and advances	(1,50,000)	23,000
(Increase)/Decrease in Current tax assets	(67,900)	(90,056)
(Increase)/Decrease in other current assets	(4,73,827)	852
(Increase)/Decrease in Inventories	11,15,584	44,98,253
(Increase)/Decrease in Asset held for Sale	-	25,00,000
(Increase)/DecreaseDecrease in trade receivable	1,54,871	(34,24,262)
	<u>9,18,590</u>	<u>21,30,628</u>
Cash generated from operation	(14,13,804)	(10,33,397)
Less: Provision for tax		
Net cash from Operating Activities (A)	(14,13,804)	(10,33,397)
B		
CASH FROM INVESTING ACTIVITIES		
Dividend		
Interest Income	5,42,435	15,15,954
Net Purchase of Fixed Assets	(9,14,953)	
Decrease/(Increase)in Loan and Advances	(10,400)	(1,55,298)
Sales of Fixed Assets		7,00,000
Net cash used in Investing Activities (B)	(3,82,918)	20,60,656



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C		CASH FROM FINANCING ACTIVITIES	
Increase in Borrowings		10,60,000	(14,75,000)
Interest Expense		(13,561)	(13,679)
Net cash used in Financing Activities	(C)	<u>10,46,439</u>	<u>(14,88,679)</u>
Net increase in cash & cash equivalents	(A)+(B)+(C)	<u>(7,50,284)</u>	<u>(4,61,421)</u>
Cash and cash Equivalents at beginning of period		55,16,957	59,78,377
Cash and cash Equivalent at end of period		47,66,672	55,16,957
		(7,50,284)	(4,61,421)

As per our report of even date.

Note:

1

The above Cash Flow Statement has been prepared under the 'Indirect Method'.



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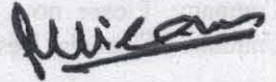
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Notes:

3.	The Company is operating in two segments i.e. Textiles Weaving and Ceramic.
4.	The Company does not have any subsidiary / associate.
5.	Provision for taxation/deferred taxation, if any, will be made at the year end.
6.	Figures, wherever required, are regrouped / rearranged.
7.	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 14 th November, 2019.

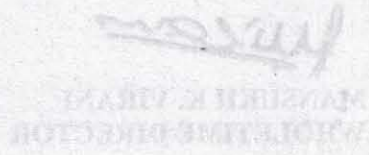
for KUSH INDUSTRIES LIMITED



MANSUKH K. VIRANI
WHOLETIME DIRECTOR

Date: 14th November, 2019

Place : Ankleshwar



MANSUKH K. VIRANI
WHOLETIME DIRECTOR

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14th November, 2019

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 and half-year ended on 30th September, 2019**

We refer to our letter dated 14th November, 2019 enclosing Unaudited Financial Results for the quarter and half-year ended on 30th September, 2019.

We are now enclosing herewith Limited Review Report dated 14th November, 2019 for Unaudited Financial Results for the quarter and half-year ended on 30th September, 2019.

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

OF

KUSH INDUSTRIES LIMITED
(FORMERLY KNOWN AS SNS TEXTILES LIMITED)
(30thSEPTEMBER, 2019)

SNK & Co.

CHARTERED ACCOUNTANT

'SNK House' 31-A, Adarsh Society,
Opp. Seventh Day Adventist High School,
Athwalines, Surat - 395 001. Gujarat, India.

Phone (91) (261) 2656273 -4 & 6544791-2-3 **Fax** (91) (261) 2656868

E mail: snk@snkca.com

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 ended September 30, 2019 (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.

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



(Mihir D. Gandhi)

(Partner)

(M. No.-125394)

UDIN :19125394AAAADO2496

Date: November 14, 2019

Place: Surat