

# 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

26<sup>th</sup> June, 2021

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, 2021**

We refer to our letter dated 17<sup>th</sup> June, 2021 informing the date of Meeting of the Board of Directors of the Company.

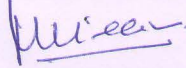
Please note that the Board of Directors in their meeting held today, have approved the Audited Financial Results for the financial year 2020-21 ended on 31<sup>st</sup> March, 2021.

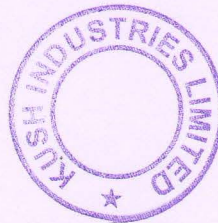
Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Statement of Audited Financial Results for the year ended on 31<sup>st</sup> March, 2021.
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, 2021.

Thanking you,

Yours faithfully,  
For KUSH INDUSTRIES LIMITED,

  
MANSUKH K. VIRANI  
WHOLE TIME DIRECTOR  
(DIN-00873403)





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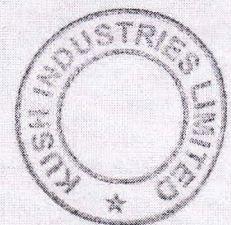
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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021

(Rs. In lakh)

Particulars		Quarter ended on			Year ended on	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
(Refer Notes Below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer notes)		(Refer notes)		
1	Revenue from operations	-	1.24	14.29	2.78	33.24
2	Other income	3.10	1.23	210.42	6.66	217.33
3	Total Income (1+2)	3.10	2.47	224.71	9.44	250.57
4	Expenses					
	a. Cost of Materials consumed	-	1.23	11.59	2.17	24.60
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	7.48	-	15.21
	d. Employee benefits expense	0.65	1.20	4.45	6.45	19.07
	e. Finance costs	(0.01)	-	(0.02)	0.13	0.12
	f. Depreciation & amortisation expense	2.40	2.40	2.41	9.58	9.58
	g. Electric/Gas Expense	1.67	1.68	1.90	7.28	7.20
	h. Other expenses	2.67	3.52	22.42	13.43	33.82
	Total Expenses	7.38	10.03	50.23	39.04	109.60
5	Profit/ (Loss) before exceptional items and tax (3-4)	(4.28)	(7.56)	174.48	(29.60)	140.97
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(4.28)	(7.56)	174.48	(29.60)	140.97
8	Tax expense:				-	
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(4.28)	(7.56)	174.48	(29.60)	140.97
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)	(4.28)	(7.56)	174.48	(29.60)	140.97





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Particulars	Quarter ended on			Year ended on	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
14	Other Comprehensive Income				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	0.98	(0.61)	(0.94)	0.78	(1.15)
	Investment at fair value				
	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				
	0.98	(0.61)	(0.94)	0.78	(1.15)
	Other Comprehensive Income, net of tax				
15	(3.30)	(8.17)	173.54	(28.82)	139.82
	Total Comprehensive Income for the period (13+14)				
16	1484.68	1484.68	1484.68	1484.68	1484.68
	Paid-up equity shares capital (Face Value per share Rs. 10/-)				
17	Reserves excluding Revaluation Reserves				
18	Earnings Per Share of Rs. 10/- each (for continuing operations)				
	-	-	1.14	-	0.92
	- Basic				
	-	-	1.14	-	0.92
	- 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)				
	-	-	1.14	-	0.92
	- Basic				
	-	-	1.14	-	0.92
	- Diluted				





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## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 31-03-2021	As at 31-03-2020
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, plant and equipment	82.46	91.96
	Capital work-in-progress	-	-
	Investment property	0.71	0.78
	Goodwill	-	-
	Other intangible Assets	-	-
	Intangible Assets under development	-	-
	Investments accounted for using equity method	-	-
	Biological Assets other than bearer plants	-	-
	<b>Non-Current Financial Assets:</b>		
	(i) Investments, Non-Current	2.87	2.10
	(ii) Trade receivables, Non-Current	-	-
	(iii) Loans, Non-Current	10.38	9.55
	Deferred tax Assets (net)	-	-
	Other Non-Current Assets	-	-
	<b>Total Non-Current Assets</b>	<b>96.42</b>	<b>104.39</b>
2	<b>Current Assets</b>		
	Inventories	26.24	28.41
	<b>Current financial asset:</b>		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	8.27	18.11
	(iii) Cash and cash equivalents	2.13	2.88
	(iv) Bank balance other than above	44.33	44.60
	(v) Loans, Current	-	1.50
	(vi) Other Current financial Assets	40.93	40.57
	Current tax Assets (net)	-	-
	Other Current Assets	29.26	28.75
	<b>Total Current Assets</b>	<b>151.16</b>	<b>164.81</b>
	<b>TOTAL ASSETS</b>	<b>247.58</b>	<b>269.21</b>





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(Rs. In lakh)

Sr.No.	Particulars	As at 31-03-2021	As at 31-03-2020
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1484.67	1484.67
	Other Equity	(2676.79)	(2647.98)
	<b>Total Equity</b>	<b>(1192.12)</b>	<b>(1163.31)</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	-	0.50
	(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)	-	-
	Deferred government grants, non current	-	-
	Other Non-Current Liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>0.50</b>
	<b>Current Liabilities</b>		
	Current financial Liabilities:		
	(i) Borrowings, Current	1435.45	1421.45
	(ii) Trade payables, Current	1.71	3.59
	(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	0.15	0.88
	Provisions, Current	2.39	6.10
	Current tax Liabilities (Net)	-	-
	Deferred government grants, current	-	-
	<b>Total Current Liabilities</b>	<b>1439.70</b>	<b>1432.02</b>
	<b>Total Liabilities</b>	<b>1439.70</b>	<b>1432.52</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>247.58</b>	<b>269.21</b>





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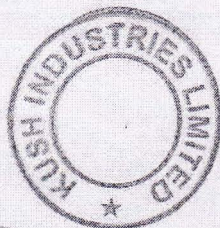
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## Notes:

1	The figures for quarter ended on 31 <sup>st</sup> March, 2021 are the balancing figures between the audited figures in respect of the full financial year ended on 31 <sup>st</sup> March, 2021 and the year to date figures upto the third quarter of the financial year.
2	The Company is operating only in one segment i.e. Textiles.
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 26 <sup>th</sup> June, 2021
6	The Statutory Auditors have carried out an audit of the above results for the financial year ended 31 <sup>st</sup> March, 2021 and have issued an unmodified opinion on the same.
7	The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, closure of production facilities etc. during the lock-down period. We have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The Company has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone and consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.)

Date : 26<sup>th</sup> June, 2021  
Place : Ankleshwar



For KUSH INDUSTRIES LIMITED

MANSUKH K. VIRANI  
WHOLE TIME DIRECTOR  
(DIN: 00873403)





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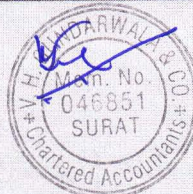
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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(Rs. In lakh)

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
<b>A. Cash flow from operating activities</b>		-29.59		140.97
Net Profit / (Loss) before extraordinary items and tax				
<u>Adjustments for:</u>				
Finance costs	0.13		0.12	
(Profit) / loss on sale / write off of assets	0.00		0.00	
Depreciation	9.58		9.58	
Othe	0.00	9.70	0.00	9.70
rs				
<u>Less : Adjustments for :</u>		-19.89		150.67
Other Income	-4.18	-4.18	-216.18	-216.18
Operating Profit before Working Capital Changes		-24.07		-65.51
<u>Add : Adjustments for :</u>				
Increase in Trade Payable	-2.38		-77.38	
Increase in Other Current Liabilities	-0.73		-1.96	
Increase / (Decrease) in Short Term Provisions	-3.70		-0.45	
Increase / (Decrease) in Short Term Loans and advances	1.50		-1.50	
(Increase) / Decrease in Current Tax Assets	-0.36		-9.53	
(Increase) / Decrease in Other Current Tax Assets	-0.51		0.07	
(Increase) / Decrease in Inventories	2.17		49.00	
(Increase) / Decrease in Assets held for Sale	0.00		0.00	
(Increase) / Decrease in Trade Receivables	9.84	5.83	69.52	27.76
Cash generated from Operations		-18.24		-37.75
Less : Provisions for Tax		0.00		0.00
<b>A.Net Cash Flow from Operating</b>		-18.24		-37.75
<b>B. Cash flow from Investing activities</b>				
Key Man Insurance	0.00		208.75	
Interest and Other Income	4.18		7.43	
Decrease / (Increase) Loans and advances	-0.83		-0.10	
Sale of Fixed Assets	0.00	3.35	0.00	216.08
<b>B.Net Cash Flow from Investing</b>		3.35		216.08
<b>C. Cash flow from Financing activities</b>				
Increase in borrowings	14.00		-185.90	
Interest Expenses	-0.13	13.87	-0.12	-186.02
<b>C.Net Cash Flow from Financing</b>		13.87		-186.02
<b>Net inc. in Cash and Cash equivalents (A+B+C)</b>		-1.02		-7.70
Cash and Cash Equivalents at beginning of the period		47.47		55.17
Cash and Cash Equivalents at end of the period		46.46		47.47
		-1.02		-7.70





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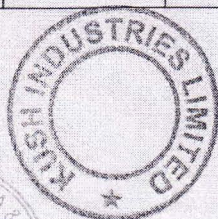
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## Segment wise Reporting of Revenue, Results, Assets and Liabilities (Revised Format)

(Rs. in lakh)

Particulars	Quarter ended on			Year ended on	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
(a) Segment – Textiles	-	1.24	11.61	2.78	23.98
(b) Segment – Ceramics	-	-	2.68	-	9.26
<b>Total</b>	-	1.24	14.29	2.78	33.24
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net sales/Income From Operations</b>	-	1.24	14.29	2.78	33.24
<b>2. Segment Results</b>					
(a) Segment – Textiles	(3.31)	(8.17)	171.76	(28.69)	140.73
(b) Segment – Ceramics	-	-	1.76	-	(0.79)
<b>Total</b>	(3.31)	(8.17)	173.52	(28.69)	139.94
Less: Interest / Finance Charges	(0.01)	-	(0.02)	0.13	0.12
Less: Other Un-allocable Expenditure	-	-	-	-	-
Add: Un-allocable income	-	-	-	-	-
<b>Total Profit/ (Loss) Before Tax</b>	(3.30)	(8.17)	173.54	(28.82)	139.82
<b>3. Segment Assets</b>					
(a) Segment – Textiles	247.58	252.43	264.61	247.58	264.61
(b) Segment – Ceramics	-	-	4.60	-	4.60
(c) Unallocable Assets	-	-	-	-	-
<b>Total Segment Assets</b>	247.58	252.43	269.21	247.58	269.21
<b>4. Segment Liabilities</b>					
(a) Segment – Textiles	1439.70	1441.26	1430.38	1439.70	1430.38
(b) Segment – Ceramics	-	-	2.14	-	2.14
(c) Unallocable Liabilities	-	-	-	-	-
<b>Total Segment Liabilities</b>	1439.70	1441.26	1432.52	1439.70	1432.52

Date: 26th June, 2021  
Place: Ankleshwar



for KUSH INDUSTRIES LIMITED

*Mansukh K. Virani*  
MANSUKH K. VIRANI  
WHOLE TIME DIRECTOR  
(DIN: 00873403)





## V. H. GUNJARWALA & Co., Chartered Accountants

V H GUNJARWALA

B.Com., F.C.A.,DISA {ICAI}

Email : [vinodgundarwala@gmail.com](mailto:vinodgundarwala@gmail.com)

O : Gate No.6, 123-124, 1<sup>st</sup> Floor, M S Building, Singapuri Wadi, Rustompura, Surat 395002

[M] :98241-23329, 81604-64127

### INDEPENDENT AUDITORS' REPORT

TO  
THE BOARD OF DIRECTORS  
OF KUSH INDUSTRIES LIMITED  
(FORMALLY KNOWN AS SNS TEXTILES LIMITED)

#### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Kush Industries Limited (Formally known as SNS Textiles Limited) ("the Company") for the year ended 31<sup>st</sup> March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit/loss and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2021.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian





Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that





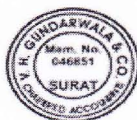
we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matter**

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2021 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For V H GUNDARWALA & CO.  
CHARTERED ACCOUNTANTS



A handwritten signature in blue ink, appearing to be "V. H. Gundarwala".

Place : Surat.

Date : 26/06/2021

(V. H. GUNDARWALA)  
PROPRIETOR  
M.NO:-046851  
FRN:-113291w  
UDIN: **21046851AAAACO3208**





# 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

26<sup>th</sup> June, 2021

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

Ref: Company Code No. 514240

Dear Sir,

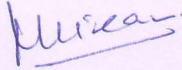
**Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2021**

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. V H Gundarwala & Co., Chartered Accountant, Surat on Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2021 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**  
(DIN: 00873403)

