

# KUSH INDUSTRIES LIMITED

*(Formerly known as SNS Textiles Limited)*

**[CIN: L74110GJ1992PLC017218]**

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**Registered Office & Works :** Plot No.129, Near J. B. Chemicals, G.I.D.C. Estate, Ankleshwar – 393 002, Dist. - Bharuch, (Gujarat)  
**Tel.:** +91-2646-221691 **Email:** snstex@yahoo.co.in

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29<sup>th</sup> May, 2023

**BSE Limited**

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

**Company Code No. 514240**

Dear Sirs;

**Sub: Submission of Notice of 31<sup>st</sup> Annual General Meeting and Annual Report 2022-23**

Pursuant to Regulation 30 and 34(1)(a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Notice of 31<sup>st</sup> Annual General Meeting of the members of the Company.
2. Annual Report 2022-23.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

**for KUSH INDUSTRIES LIMITED,**

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

Encl: As above.

**31st** Annual Report  
2022-23

**KUSH INDUSTRIES LIMITED**

# KUSH INDUSTRIES LIMITED

[CIN: L74110GJ1992PLC017218]

## 31<sup>ST</sup> ANNUAL REPORT 2022-23

<b>BOARD OF DIRECTORS</b>	:	Mr. Mansukh K. Virani Mrs. Kiran M. Virani Mr. Ranjitsinh A. Parmar Mr. Vivek Singhal	Chairman & Whole time Director Director Independent Director Independent Director (w.e.f. 30 <sup>th</sup> March, 2023)
<b>MANAGEMENT TEAM</b>	:	Mr. Dipak S. Patel Mrs. Bhoomi S. Shah	Chief Finance Officer Company Secretary
<b>STATUTORY AUDITORS</b>	:	<b>V H Gundarwala &amp; Co.</b> Chartered Accountants, Gate No. 6, 123-124, 1 <sup>st</sup> Floor, Multi Storied Building, Singapuri Wadi, Rustompura, Surat - 395002	
<b>INTERNAL AUDITORS</b>	:	<b>M/s. Shukla Mody &amp; Co.,</b> Chartered Accountants, Surat	
<b>SECRETARIAL AUDITORS</b>	:	<b>M/s. Kashyap R. Mehta &amp; Associates,</b> Company Secretaries, Ahmedabad.	
<b>REGISTERED OFFICE &amp; WORKS</b>	:	Plot No.129, Near J. B. Chemicals, G.I.D.C. Estate, Ankleshwar, Bharuch - 393 002	
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	:	<b>Link Intime India Pvt. Ltd.</b> 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre Near St. Xavier's College Corner Off C G Road, Ahmedabad 380006	
<b>WEBSITE</b>	:	<a href="http://www.kushindustrieslimited.com">www.kushindustrieslimited.com</a>	

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF **KUSH INDUSTRIES LIMITED** WILL BE HELD ON THURSDAY, THE 29<sup>TH</sup> JUNE, 2023 AT 3.00 P.M. IST THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Kiran M. Virani (DIN: 07126947), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re appointment.

**SPECIAL BUSINESS:**

3. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Vivek R. Singhal (DIN: 00472221), an Independent Director of the Company, who was appointed as an Independent Director by the Board of Directors with effect from 30<sup>th</sup> March, 2023 pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 30<sup>th</sup> March, 2023 to 29<sup>th</sup> March, 2028 considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard.”

4. To consider and if thought fit to, to pass with or without modification(s) the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the “Act”) read with Companies (Management and Administration) Rules, 2014 and the provisions of the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (‘the Board’ which expression shall also include any committee thereof) to sell or otherwise dispose of Company’s ‘Undertaking’ being Land admeasuring approximately 6627.00 sq. mtrs (including Building), Building having approximately built up area of 4502.67 sq. mtrs., etc. at Plot No.129, Near J. B. Chemicals, G.I.D.C. Estate, Ankleshwar, Bharuch – 393 002 to the prospective buyers for a lumpsum consideration at best price agreeable between the buyer and seller on slump sale on ‘As is where is’ basis and on such terms and conditions that may be deemed proper by the Board of Directors of the Company in the best interest of the Company and that the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient in the matter and in the best interests of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform or cause to be done or performed all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the members of the Company, including without limitation, negotiating, finalizing

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and executing necessary agreements, memoranda, deeds of novation / assignment / conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard in order to give effect to the abovementioned resolution and to delegate all or any of the powers conferred herein as they may deem fit in the best interest of the Company and its members.”

### Registered Office :

Plot No.129, Near J. B. Chemicals,  
G.I.D.C. Estate,  
Ankleshwar, Bharuch - 393 002.  
Place : Ankleshwar  
Date : 3<sup>rd</sup> May, 2023

### By Order of the Board

**Mansukh K. Virani**  
Chairman  
(DIN: 00873403)

### NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.
2. In view of the continuing COVID-19, the 31<sup>st</sup> AGM will be held on Thursday, 29<sup>th</sup> June, 2023 at 3.00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020, dated 13<sup>th</sup> April, 2020; MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 & General Circular No. 20/2022, dated 5<sup>th</sup> May, 2022 and General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 (hereinafter referred to as MCA Circulars) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and SEBI Circular dated 12<sup>th</sup> May, 2020 and 5<sup>th</sup> January, 2023 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 31<sup>st</sup> AGM shall be the Registered Office of the Company. **Annual Report will not be sent in physical form.**
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id [snstex@yahoo.co.in](mailto:snstex@yahoo.co.in), a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website

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[www.kushindustrieslimited.com](http://www.kushindustrieslimited.com), website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) that of Central Depository Services (India) Limited (agency for providing remote e-voting facility), [www.evotingindia.com](http://www.evotingindia.com)

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
9. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the email ID [snstex@yahoo.co.in](mailto:snstex@yahoo.co.in)
10. The Register of Members and Share Transfer Books will remain closed from **23<sup>rd</sup> June, 2023 to 29<sup>th</sup> June, 2023** (both days inclusive) for the purpose of Annual General Meeting (AGM).
11. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
14. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
15. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
16. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1<sup>st</sup> April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

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18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to [snstex@yahoo.co.in](mailto:snstex@yahoo.co.in)
19. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.
20. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 19<sup>th</sup> May, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
21. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380 006 Email id: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in).
22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
23. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

### **Instructions for e-voting and joining the AGM are as follows:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs General Circular No. 14/2020, dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020, dated 13<sup>th</sup> April, 2020; MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020; & General Circular No. 2/2022, dated 5<sup>th</sup> May, 2022 and General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12<sup>th</sup> May, 2020, 13<sup>th</sup> May, 2022 and 5<sup>th</sup> January, 2023 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.kushindustrieslimited.com](http://www.kushindustrieslimited.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (i) The voting period begins on at **9.00 a.m. on 26<sup>th</sup> June, 2023 and ends at 5:00 p.m. on 28<sup>th</sup> June, 2023**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 22<sup>nd</sup> June, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

- (iv) In terms of **SEBI** circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a</li> </ol>

	Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

a.	For CDSL: 16 digits beneficiary ID,
b.	For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c.	Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).  Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for KUSH INDUSTRIES LIMITED on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. [snstex@yahoo.co.in](mailto:snstex@yahoo.co.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [snstex@yahoo.co.in](mailto:snstex@yahoo.co.in). These queries will be replied to by the company suitably by email.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **KUSH INDUSTRIES LIMITED**

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### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****In respect of Item No. 3:**

Mr. Vivek Singhal (DIN – 00472221) was appointed as an Independent Director of the Company by the Board of Directors of the Company w.e.f. 30<sup>th</sup> March, 2023 pursuant to provisions of Section 149 and 161 of the Companies Act 2013 to hold office upto the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Vivek Singhal (DIN – 00472221) for the office of Director of the Company.

In the opinion of the Board, Mr. Vivek Singhal (DIN – 00472221) fulfils the conditions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Mr. Vivek Singhal (DIN – 00472221) holds a Bachelor degree in Commerce, (B.Com) as well as is a qualified Chartered Accountant A.C.A. His profile includes vast experience of more than 38 years in Corporate Finance, Cost & Management Accounting, Banking, Taxation, Strategic Management, Commercial functions and other related matters.

Details of Mr. Vivek Singhal are provided in the “Annexure” to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for appointment of Mr. Vivek Singhal (DIN – 00472221) as Independent Director of the Company for a consecutive term of five years period w.e.f. 30<sup>th</sup> March, 2023 till 29<sup>th</sup> March, 2028, on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company and fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 3 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Vivek Singhal (DIN – 00472221), relating to his own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 3 of the Notice.

The Board recommends the resolution for your approval as a Special Resolution.

**In respect of Item No. 4:**

The Company has its Manufacturing facility at Plot No.129, Near J. B. Chemicals, G.I.D.C. Estate, Ankleshwar, Bharuch – 393 002, which was set up in the year 1988, by constructing building and installing textile manufacturing plant & machineries at that time.

The area of the land at the said location is 6627.00 square meters, and the Company continued its Textile Manufacturing activities there till earlier years. The Plant and Machineries installed therein were already disposed off in earlier years due to uneconomical business operations. The Management of the Company initiated its best efforts by investing in and starting other business activities at the location, but has not resulted in profitable ones and was suspended after incurring unviable investments and losses.

The land and Building therefore was unused and causing various expenditures of maintenance and security etc., Therefore, the management decided to dispose off the said unused plot with existing building on as is where is basis.

Looking to all the above facts and circumstances, the Board of Directors are of the opinion that the Company's 'Undertaking' being Land admeasuring approximately 6627.00 sq. mtrs., Building having approximately built up area of about 4502.67 sq. mtrs., at Plot No.129, Near J. B. Chemicals, G.I.D.C. Estate, Ankleshwar, Bharuch – 393 002 be sold out / disposed off on 'As is where is' basis to any prospective buyers offering highest consideration to be decided by the Board and the revenues generated from the sale proceeds may

## **KUSH INDUSTRIES LIMITED**

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be used in the best interest of the Company. The Company may also pay off all the dues if any. The decision of the Board of Directors in connection with sale/disposal of the above stated Undertaking will be in the best interest of the Company.

The management of the Company is in the process and has initiated discussions with prospective buyers and discussions with them are being carried out so as to arrive at the best consideration for the sale of the Undertaking. The proposed sale/disposal will be subject to necessary approval of members, bankers and statutory authorities, if required.

The Management will seek other new profitable business activity for the best interest of the Company by utilizing the remaining assets.

As per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company, only with the consent of the Company by a Special Resolution. As per explanation to Section 180(1)(a) of the Companies Act, 2013 ("Act"), since the investment in above stated Undertaking exceeds twenty percent of the net worth of the Company during the previous financial year ended March 31, 2023, consent of the members would be required by way of a Special Resolution to sale or otherwise disposed off the said Undertaking.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution No. 4 of this Notice for consent and approval of the Members, either through remote e-voting or through e-voting facility provided at the ensuing Annual General meeting, as the case may be.

**BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:**

<b>Name of Directors with DIN</b>	<b>Mrs. Kiran M. Virani DIN: 07126947</b>	<b>Vivek Singhal DIN – 00472221</b>
Age (in years)	68	63
Date of Birth	07-04-1955	11/03/1960
Date of Appointment	19-03-2015	30/03/2023
Qualifications	B.Com.	B.Com, A.C.A
Experience/ Expertise	She is having experience in the field of Accounts and Administration. At present, she is acting as Woman Director.	His profile includes vast experience of more than 38 years in Corporate Finance, Cost & Management Accounting, Banking, Taxation, Strategic Management, Commercial functions and other related matters.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	The Director is liable to retire by rotation and offers herself for reappointment	As per the resolution at item nos. 3 of the Notice convening this Meeting read with explanatory statement thereto.
Remuneration last drawn by such person, if any.	Refer to report on Corporate Governance.The Company has not paid any Remuneration or other benefits to the Director.	
Shareholding in the Company	11,79,291 Shares	-
Relationship with other Directors, Manager and other KMP of the Company	Mrs. Kiran M. Virani and Mr. Mansukh K. Virani are related to each other.	Not related to any Director/KMP
Number of Meetings of the Board attended during the year	6	1
List of other Companies in which Directorships held	Nil	-
List of Private Limited Companies in which Directorships held	Nil	1. Aarul Information Technology Private Limited
Chairman/Member of the Committees of Directors of other Companies	-	-
Justification for choosing the appointee for appointment as Independent Directors	N.A.	On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company.



**DIRECTORS' REPORT**

Dear Members,

Your Directors present the 31<sup>st</sup> ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2022-23 ended 31<sup>st</sup> March, 2023.

**1. FINANCIAL RESULTS :**

(₹ in Lakh)

Particulars	2022-23	2021-22
Profit/(Loss) before Depreciation and Tax	(7.72)	19.73
Less/(Add): Depreciation	(4.42)	5.98
Profit/(Loss) before exceptional items	(12.14)	13.75
Exceptional items	-	231.04
Profit/(Loss) before/after tax	(12.14)	244.79
Tax	-	-
Opening debit balance of Profit & Loss	(2430.32)	(2676.80)
Loss carried forward to Balance sheet	(2443.71)	(2430.32)
Other comprehensive income	(1.25)	1.69

There are no material changes and commitment off the financial position of company except the Income tax department freezing operative current bank account of the Company after balance sheet date which caused difficulty in day to day operation of the Company for sometimes.

**2. OPERATIONS:**

During the year under review, the Sales includes trading turnover in solar power generating raw materials of ₹ 79.65 lakhs and stock clearance sale of ₹ 2.74 lakhs, of closed activities, totaling to ₹ 82.39 lakhs, as compared to the Sales includes trading turnover in solar power generating raw materials of ₹ 309.32 lakhs and stock clearance sale of ₹ 17.18 lakhs, of closed activities, totaling to ₹ 326.47 lakhs in the previous year. The company has earned other income of ₹ 4.89 lakhs in the current year, as compared to other income of ₹ 236.80 lakhs in the previous year, the previous year income includes exceptional and one time income of profit from the sale of undertaking at plot no. 330A, GIDC of ₹ 231.04 Lakhs.

During the year under review, the Company incurred Loss before Depreciation of ₹ 7.72 lakh compared to Profit of ₹ 19.73 lakh during 2021-22. After providing for depreciation of ₹ 4.42 lakh, the Loss after depreciation stood at ₹ 12.14 lakh

The other comprehensive loss stood at ₹ 1.25 lakh during the year as compared to income of Rs. 1.69 lakhs in the previous year.

**3. DIVIDEND:**

In view of the large accumulated losses, your Directors regret their inability to recommend any dividend on the Equity Shares of the Company.

**4. FUTURE OUT LOOK:**

The Company has started new trading activity in ceramics in current year and will explore other profitable activities for company in future.

**5. FINANCE:**

Fund arrangements including working capital have been prudently managed and during the current financial year company did not enjoy any financial assistance from Financial Institutions and Banks.

The Company has not raised any term loan during the year as well as not given any guarantee for loans taken by others from bank or financial institutions.

**6. INCOME TAX ASSESSMENT:**

The regular Income tax assessment of the Company has been completed till Assessment Year 2017-18. The Company has disputed liability of Rs.81.64 Lakhs plus interest for Assessment Year 2017-18 which was pending to be paid due to pendency of appeal before the Commissioner (Appeals) and Sales tax assessment is completed up to the Financial Year 2001-02.

**7. LISTING:**

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2023-24.

**8. SHARE CAPITAL:**

The paid up Share Capital of the Company as on 31<sup>st</sup> March, 2023 was ₹ 15,25,00,000/-. As on 31<sup>st</sup> March, 2023, the Company has not issued shares with differential voting rights nor granted stock options nor do sweat equity and none of the Directors of the Company hold any convertible instruments.

**9. DIRECTORS:**

9.1 One of your Directors viz. Mrs. Kiran M. Virani (DIN: 07126947) retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers herself for reappointment.

The above re- appointment forms part of the Notice of the forthcoming 31<sup>st</sup> AGM and the resolutions are recommended for your approval.

9.2 Mr. Priyesh G. Shah resigned as an Independent Director of the Company w.e.f. 30<sup>th</sup> March, 2023.

9.3 The Board, based on the recommendations of the Nomination and Remuneration Committee, had appointed Mr. Vivek R. Singhal as Independent Director w.e.f. 30<sup>th</sup> March, 2023 to hold the office upto the date of forthcoming 31<sup>st</sup> Annual General Meeting (AGM). It is proposed to appoint Mr. Vivek R. Singhal as an Independent Directors, not liable to retire by rotation, for a term of five consecutive year's w.e.f. 30<sup>th</sup> March, 2023 to 29<sup>th</sup> March, 2028.

9.4 Brief profile of the Director who is being appointed or re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

9.5 The Board of Directors duly met 6 times during the financial year under review.

9.6 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

**9.7 FORMAL ANNUAL EVALUATION:**

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

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### 9.8 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had 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 31<sup>st</sup> March, 2023 being end of the financial year 2022-23 and of the Loss of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 10. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

### 11. MANAGERIAL REMUNERATION:

#### REMUNERATION OF DIRECTORS:

The Company has not paid any Managerial Remuneration or other benefits to any of its Directors. The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. The Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website- [www.kushindustrieslimited.com](http://www.kushindustrieslimited.com)

### 12. KEY MANAGERIAL PERSONNEL (KMP) AND PERSONNEL:

The company at present has the following two personnel, statutorily required:

#### Remuneration of KMP:

Sr. No.	Name of the KMP	Designation	Remuneration
1.	Mr. Dipak S. Patel	CFO	2,40,000
2.	Mrs. Bhoomi S. Shah	Company Secretary	2,40,000

### 13. PERSONNEL AND H. R. D.:

#### 13.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

The numbers of Employees of the Company are 2 (Two). The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

#### 13.2 PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

#### 14. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

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 at [www.kushindustrieslimited.com](http://www.kushindustrieslimited.com)

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

The information required under Section 134(3) (m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of **Annexure - A**.

#### 16. CORPORATE GOVERNANCE AND MDA:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - B**.

#### 17. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure - D**.

There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

#### 18. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31<sup>st</sup> March, 2023 is available on the Company's website [www.kushindustrieslimited.com](http://www.kushindustrieslimited.com).

#### 19. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The details of various committees and their functions are part of Corporate Governance Report.

#### 20. GENERAL:

##### 20.1. STATUTORY AUDITORS:

The present Auditors of the Company M/s. V H Gundarwala & Co., Chartered Accountants (Firm Registration No. 113291W), were appointed as Statutory Auditors of the Company at the 28<sup>th</sup> Annual General Meeting for a period of 5 years i.e. for financial years 2020-21 to 2024-25.

## **KUSH INDUSTRIES LIMITED**

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They continue to hold office as Statutory Auditors till the conclusion of 33<sup>rd</sup> AGM to be held in the year 2025.

The remarks of Auditor are self explanatory and have been explained in Notes on Accounts.

### **20.2 INSURANCE:**

The movable and immovable properties of the Company including plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

### **20.3 DEPOSITS:**

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

### **20.4 RISKS MANAGEMENT POLICY:**

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

### **20.5 SUBSIDIARIES/ ASSOCIATES/ JVS:**

The Company does not have any Subsidiaries/ Associates Companies / JVs.

### **20.6 RESEARCH & DEVELOPMENT:**

The Company is continuously working on Research and Development resulting in new innovation leading to cost reduction and better product quality.

### **20.7 CODE OF CONDUCT:**

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

### **20.8 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There have been no significant and material orders passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

### **20.9 ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

### **20.10 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has in place an Anti Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

**20.11 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

**20.12 SECRETARIAL STANDARDS:**

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

**21. SALE OF UNDERTAKING OF COMPANY:**

The Company proposes to pass Special Resolution under Section 180(1)(a) of the Companies Act, 2013 at the ensuing Annual General Meeting for obtaining necessary approval of members for sale/disposal off the Company's 'Undertaking' being Land, at Plot No. 129, Near J.B.Chemicals, GIDC, Ankleshwar, Dist: Bharuch, Gujarat – 393 002 to clear off the liability of the Company and to utilise the balance funds for other profitability business.

The Board recommends the Special resolution to be passed in this regard for your approval.

**22. DISCLOSURE OF ACCOUNTING TREATMENT:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**23. DISCLOSURE OF MAINTENANCE OF COST RECORDS:**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

**24. DEMATERIALISATION OF EQUITY SHARES:**

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE979D01011.

**25. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

During this period pursuant to the provisions under section 135 in respect of CSR, the same is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

**26. INSIDER TRADING POLICY:**

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the company's website.

**27. ACKNOWLEDGEMENT:**

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co operation. Your Directors also place on record their grateful appreciation and co operation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

**For and on behalf of the Board,**

Place : Ankleshwar  
Date : 3<sup>rd</sup> May, 2023

**Mansukh K. Virani**  
**Chairman**  
**(DIN: 00873403)**

**FORM – A**

**Disclosure of particulars with respect to Conservation of Energy**

**(A) CONSERVATION OF ENERGY:**

Steps taken or impact on conservation of energy	In line with the Company's commitment towards conservation of energy, the company is using gas energy.
Steps taken by the Company for utilising alternate sources of energy	No significant steps have been taken during the year under review
Capital investment on energy conservation equipments	No investment has been made during the year under review

**(B) TECHNOLOGY ABSORPTION:**

Efforts made in Research and Development and Technology Absorption as per Form B prescribed in the Rules is as under:	
1.	Research & Development (R & D):
(a)	Specific areas in which R&D carried out by the Company. : NIL
(b)	Benefits derived as a result of the above R&D : N.A.
(c)	Future plan of action : Improved quality of products & Services
(d)	Expenditure on R&D : NIL
2.	Technology absorption, adoption and innovation : The Company does not envisage any technology absorption.

**(C) FOREIGN EXCHANGE EARNINGS & OUTGO:**

(₹ in Lakh)			
Sr. No.	Particulars	2022-23	2021-22
	<b>Total Foreign Exchanges used and earned</b>		
(a)	Total Foreign Exchange used	NIL	NIL
(b)	Total Foreign Exchange earned	NIL	NIL

**For and on behalf of the Board,**

Place : Ankleshwar  
Date : 3<sup>rd</sup> May, 2023

**Mansukh K. Virani**  
**Chairman**  
**(DIN: 00873403)**

## REPORT ON CORPORATE GOVERNANCE

### INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2023 and also up to the date of this Report:

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting long-term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (Listing Regulation) is given below:

#### 2. BOARD OF DIRECTORS:

##### a) Composition and Category of Directors as on 31<sup>st</sup> March, 2023 and on the date of report is:

Name	Category of Directorship	No. of other Directorships@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2022-23	Attendance at the AGM held on 09-09-2022 Yes(Y)/No(N)
			Chairman	Member		
Mr. Mansukh K. Virani Chairman	Promoter Executive	1	-	-	6	Y
Mr. Ranjitsinh A. Parmar	Independent	2	-	-	6	Y
Mr. Priyesh G. Shah*	Independent	-	-	-	5	Y
Mrs. Kiran M. Virani	Promoter Non Executive	-	-	-	6	Y
Mr. Vivek Singhal#	Independent	-	-	-	1	-

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

\*\* for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

\* Mr. Priyesh G. Shah has resigned as an Independent Director of the Company w.e.f. 30<sup>th</sup> March, 2023.

# Mr. Vivek Singhal has been appointed as an Independent Director of the Company w.e.f. 30<sup>th</sup> March, 2023.

##### b) Directorship in Listed Entities other than Kush Industries Limited and the category of directorship as on 31<sup>st</sup> March, 2023, is as follows:

Name of Director	Name of listed Company	Category of Directorship
Mr. Mansukh K. Virani	-	-
Mrs. Kiran M. Virani	-	-
Mr. Ranjitsinh A. Parmar	-	-
Mr. Vivek Singhal	-	-



**c) Relationships between directors inter-se:**

Mr. Mansukh K. Virani and Mrs. Kiran M. Virani are related to each other.

**d) Board Procedures:**

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors for a period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 were held 6 times on 06-05-2022; 15-07-2022; 05-08-2022; 12-11-2022, 11-02-2023 and 30-03-2023.

**e) Shareholding of Non- Executive Directors as on 31<sup>st</sup> March, 2023:**

<b>Name of the Non- Executive Director</b>	<b>No. of Shares held</b>	<b>% of Shareholding</b>
Mrs. Kiran M. Virani	1179291	7.73
<b>Total</b>	<b>1179291</b>	<b>7.73</b>

No other Non-Executive Directors hold any Equity Share or convertible securities in the Company.

**f) Familiarisation Program for Independent Directors:**

The details of the familiarization program are available on the Company's website – [www.kushindustrieslimited.com](http://www.kushindustrieslimited.com)

**g) Chart or Matrix setting out the skills/ expertise/ competence of the board of directors specifying the following:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

<b>Business Management &amp; Leadership</b>	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
<b>Industry Domain Knowledge</b>	Knowledge about products & business of the Company and understanding of business environment,
<b>Financial Expertise</b>	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
<b>Governance &amp; Compliance</b>	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

<b>Name of Director</b>	<b>Business Leadership</b>	<b>Industry Domain Knowledge</b>	<b>Financial Expertise</b>	<b>Governance &amp; Compliance</b>
Mr. Mansukh K. Virani	Y	Y	Y	Y
Mrs. Kiran M. Virani	Y	N	Y	Y
Mr. Ranjitsinh A. Parmar	Y	Y	Y	Y
Mr. Vivek Singhal	Y	Y	Y	Y

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

- h) In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirms that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.
- i) In accordance with Clause 2(j) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure is herewith submitted with respect to resignation of Mr. Priyesh G. Shah as an Independent Directors of the Company during the year. Mr. Priyesh G. Shah resigned as an Independent Directors of the Company w.e.f 30<sup>th</sup> March, 2023 due to increased workload of his other professional commitments and he has confirmed in his resignation letter dated 30<sup>th</sup> March, 2023 that there are no other material reasons other than given here which is stated in his resignation letter.

**3. AUDIT COMMITTEE:**

The Audit Committee consists of the following Directors as on date of this Report:

Name of the Directors	Expertise	Terms of reference & functions of the Committee	No. of Meetings Attended during 2022-23
Mr. Ranjitsinh A. Parmar, Chairman	All members are Non executive. Chairman is Independent Director and majority are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	5 of 5
Mr. Priyesh G. Shah#			5 of 5
Mrs. Kiran M. Virani			5 of 5
Mr. Vivek Singhal*			0 of 5

# Ceased w.e.f. 30<sup>th</sup> March, 2023 upon resignation.

\*Appointed w.e.f. 30<sup>th</sup> March, 2023.

The Audit Committee met 5 times during the Financial Year 2022-23. The Committee met on 06-05-2022; 15-07-2022; 05-08-2022; 12-11-2022 and 11-02-2023. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

**4. NOMINATION & REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee consists of the following Directors as on the date of the Report.

Name of the Directors	Functions of the Committee	No. of Meetings Attended during 2022-23
Mr. Ranjitsinh A. Parmar, Chairman	All members are Non executive. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	1 of 1
Mr. Priyesh G. Shah#		1 of 1
Mrs. Kiran M. Virani		1 of 1
Mr. Vivek Singhal*		0 of 1

# Ceased w.e.f. 30<sup>th</sup> March, 2023 upon resignation.

\*Appointed w.e.f. 30<sup>th</sup> March, 2023.

### **Terms of reference and Nomination & Remuneration Policy:**

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

### **Performance Evaluation Criteria for Independent Directors:**

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

## **5. REMUNERATION OF DIRECTORS:**

1. Mr. Mansukh K. Virani, Whole time Director has not drawn any managerial remuneration during the financial year 2022-23.
2. No Sitting Fees, Commission or Stock Option has been offered to any other Directors.
3. No Commission or Stock Option has been offered to the Directors.
4. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees.
5. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
6. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non Executive Directors.
7. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
8. There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31<sup>st</sup> March, 2023.

## **6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on the date of this Report:

- |                             |          |
|-----------------------------|----------|
| 1. Mr. Ranjitsinh A. Parmar | Chairman |
| 2. Mr. Mansukh K. Virani    | Member   |
| 3. Mrs. Kiran M. Virani     | Member   |

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31<sup>st</sup> March, 2023.

Mrs. Bhoomi S. Shah, Company Secretary is the Compliance Officer for the above purpose.

**7. GENERAL BODY MEETINGS:**

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2019-20	25-09-2020	1:00 p.m.	AGM held through Video Conferencing/ Other audio visual means. <b>Special Resolutions:</b> 1. Sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company to the prospective buyers for a lumpsum consideration at best price agreeable between the buyer and seller on slump sale on 'As is where is' basis and on such terms and conditions that may be deemed proper by the Board of Directors of the Company in the best interest of the Company.
2020-21	27-09-2021	3.00 p.m.	AGM held through Video Conferencing/ Other audio visual means. <b>No Special Resolutions has been passed in this AGM.</b>
2021-22	09-09-2022	3.00 p.m.	AGM held through Video Conferencing/ Other audio visual means. <b>Special Resolutions:</b> 1. Alteration/amendment/modification in the Object Clause of the Memorandum of Association of the Company. 2. Adoption of new set of Articles of Association of the company containing Articles in conformity with the Companies Act, 2013

**8. MEANS OF COMMUNICATIONS:**

In compliance with the requirements of the SEBI (LODR) Regulations, the Company regularly intimates Unaudited / Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati). Results are also displayed on Company's website [www.kushindustrieslimited.com](http://www.kushindustrieslimited.com)

The reports, statements, documents, filings and any other information is electronically submitted to the recognized stock exchanges, unless there are any technical difficulties while filing the same. All important information and official press releases are displayed on the website for the benefit of the public at large.

During the year ended on 31<sup>st</sup> March, 2023, no presentations were made to Institutional Investors or analyst or any other enterprise.

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### 9. GENERAL SHAREHOLDERS' INFORMATION:

- a) Registered Office : Plot No.129, Near J. B. Chemicals,  
G.I.D.C. Estate Ankleshwar,  
Bharuch -393 002
- b) Annual General Meeting : Day : Thursday  
Date : 29<sup>th</sup> June, 2023  
Time : 3.00 p.m.  
Venue: Through Video Conferencing (VC) /  
Other Audio Visual Means  
(OAVM)\*Pursuant to MCA / SEBI  
Circulars.
- c) Financial Year : 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023
- d) Financial Calendar : 1<sup>st</sup> Quarter Results : Mid-August, 20223  
Half-yearly Results : Mid-November, 2023.  
3<sup>rd</sup> Quarter Results : Mid-February, 2024.  
Audited yearly Results: End-May, 2024.
- e) Book Closure Dates : **From** : Friday, the 23<sup>rd</sup> June, 2023  
**To** : Thursday, the 29<sup>th</sup> June, 2023  
(Both days inclusive).
- f) Dividend Payment Date : N.A.
- g) Listing of Shares on Stock Exchanges **BSE Limited**  
P. J. Towers, Dalal Street, Mumbai – 400001.  
The Company has paid the annual listing fees  
for the financial year 2023-24 to the Stock  
Exchange where its securities are listed.
- h) Stock Exchange Code : 

<u>Stock Exchange</u>	<u>Code</u>
BSE	514240
- i) Registrar and Share Transfer Agents :  
Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity  
Shares of the Company:  
Link Intime India Private Limited  
506-508, Amarnath Business Centre-1(ABC-1), Besides Gala Business Centre,  
Near St. Xavier's College Corner, Off C G Road, Ahmedabad - 380 006  
Tele. No. : (079) 2646 5179  
e-mail Address: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)
- j) Share Transfer System:  
Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018, SEBI has  
amended Regulation 40 of the Listing regulations effective from 1<sup>st</sup> April 2019, which deals with  
transfer or transmission or transposition of securities. According to this amendment, the requests  
for effecting the transfer of listed securities shall not be processed unless the securities are held  
in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall  
mandatorily be required to be in Demat form. However, the transfer deed(s) lodged prior to the 1<sup>st</sup>  
April, 2019 deadline and returned due to deficiency in the document, may be re-lodged for  
transfer even after the deadline of 1<sup>st</sup> April 2019 with the Registrar and Share transfer Agents of  
the Company. Hence, Shareholders are advised to get their shares dematerialized.  
  
In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the  
respective Depository Participants.

- k) Stock Price Data: The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE			BSE Sensex
	High (₹)	Low (₹)	Shares Traded (No.)	
April, 2022	4.77	2.81	2,06,709	57,060.87
May, 2022	4.54	2.57	60,360	55,566.41
June, 2022	5.47	2.54	2,95,528	53,018.94
July, 2022	9.30	5.60	6,40,961	57,570.25
August, 2022	6.79	5.11	5,68,294	59,537.07
September, 2022	11.13	5.16	5,78,237	57,426.92
October, 2022	8.57	6.69	4,15,330	60,746.59
November, 2022	8.37	7.11	3,96,020	63,099.65
December, 2022	7.67	5.98	3,39,953	60,840.74
January, 2023	7.65	6.18	3,82,867	59,549.90
February, 2023	6.55	5.15	2,58,965	58,962.12
March, 2023	6.08	4.95	1,84,911	58,991.52

- l) Distribution of Shareholding as on 31<sup>st</sup> March, 2023:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	5484	81.60	1029837	6.76
501 to 1000	596	8.86	528113	3.46
1001 to 2000	310	4.61	498438	3.27
2001 to 3000	92	1.37	236749	1.55
3001 to 4000	32	0.48	116102	0.76
4001 to 5000	54	0.80	259447	1.70
5001 to 10000	59	0.88	460011	3.02
10001 & Above	94	1.40	12121303	79.48
<b>Grand Total</b>	<b>6721</b>	<b>100.00</b>	<b>15250000</b>	<b>100.00</b>

- m) Category of Shareholders as on 31<sup>st</sup> March, 2023:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	8684920	56.95
Financial Institutions/ Banks	15000	0.10
State Government	409000	2.68
Mutual Fund	—	—
Domestic Companies/LLP	258441	1.69
Indian Public	4292118	28.15
NRIs & CM	1463491	9.59
HUF	77030	0.51
Foreign Corporate	50000	0.33
<b>Grand Total</b>	<b>15250000</b>	<b>100.00</b>

## KUSH INDUSTRIES LIMITED

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- n) Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity:  
The Company has not issued any GDRs / ADRs
- o) Dematerialisation of Shares and liquidity:  
The Company's Equity Shares are traded compulsorily in dematerialised form. Approximately 80.68% of the Equity Shares have been dematerialised. ISIN number for dematerialisation of the Equity Shares of the Company is INE979D01011.
- p) Commodity Price Risks and Commodity Hedging Activities:  
Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through proactive vendor development practices.
- q) Plant Location:  
Plot No.129, Near J. B. Chemicals, GIDC - Estate, Ankleshwar – 393 002, Dist: Bharuch, Gujarat
- r) Address for Correspondence:  
For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:  
Link Intime India Private Limited.  
506-508, Amarnath Business Centre-1(ABC-1),  
Besides Gala Business Centre, Near St. Xavier's College Corner,  
Off C. G. Road, Ahmedabad - 380 006  
Tele. No. : (079) 2646 5179  
e-mail address: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)  
Compliance Officer : Mrs. Bhoomi S. Shah
- s) Credit Ratings:  
The Company has not obtained any Credit Rating during the financial year and hence no disclosure is required with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 10. MANAGEMENT DISCUSSION AND ANALYSIS:

#### a. Industry Structure and Developments:

The Company at present has only one trading activity.

#### b. Opportunities and Threats:

Normal Business challenges are expected to remain.

#### c. Segment wise Performance:

The Company is operating in one segment only.

#### d. Recent Trend and Future outlook:

The trading activity is expected to increase in future.

#### e. Risks and Concerns:

The Company operates in a competitive sector.

#### f. Internal Control Systems and their Adequacy:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

**g. Financial Performance with respect to Operational Performance:**

The financial performance of the Company for the year 2022-23 is described in the Directors' Report.

**h. Material Developments in Human Resources and Industrial Relations Front:**

The Company has continued to give special attention to Human Resources/Industrial Relations development.

**i. Key Financial Ratios:**

Ratios	2022-23 Ratio	2021-22 Ratio	% Variance	Reason for variance
Trade Receivables Turnover Ratio Sales/Avg Debtors	0.44	1.76	25%	Decrease in Turnover
Inventory Turnover Ratio Sales/Avg Stock	2.34	20.87	11%	Decrease in Turnover
Interest Coverage Ratio PBITDA /Interest	-66.20%	605.63	-11%	No interest outflow and No Borrowing
Current Ratio CA/CL	0.21	0.33	64%	Decrease in Debtors
Debt equity Ratio Total Debt/Equity	0.00	0.00	-	No Debts
Operating Profit Margin Operating Profit / Sales	-14.73%	4.21%	-350%	New Trading activities started in the previous year
Net Profit Ratio PAT/Sales	-15.00%	74.98%	-20%	Extra Ordinary Profit on sales of FA in previous year
Return on capital employed PBIT/Capital Employed	-0.01	-0.26	4%	Negative Net Worth

**j. Cautionary Statement:**

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

**11. DISCLOSURES:**

- The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.
- The Company is generally in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- The policy on related party transactions is disclosed on the Company's website viz. [www.kushindustrieslimited.com](http://www.kushindustrieslimited.com)
- Disclosure of Accounting Treatment :  
Your Company has followed all relevant Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015.



## KUSH INDUSTRIES LIMITED

- g. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h. A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure –C**.
- i. During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.
- j. The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. V H Gundarwala & Co. and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2022-23	2021-22
Audit Fees	50,000/-	50,000/-
Other fees (Certification of UFR + LRR)	NIL	NIL
Other fees (Filing of Tax Returns and others)	500/-	4,500/-
Other fees (Income Tax assessment fees)	NIL	NIL

- k. disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as at the end of the financial year	Nil

- l. During the FY 2022-23, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested
- m. The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.

### 12. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

### 13. Non-Mandatory requirements of regulation 27 (1) & Part E of Schedule II of the Listing Regulations:

- i. The Company has an Executive Chairman.
- ii. The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
- iii. The Company's financial statements for the financial year 2022-23 do not contain any audit qualification.
- iv. The internal auditors report to the Audit Committee.

14. The Company is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

**For and on behalf of the Board,**

Place : Ankleshwar  
Date : 3<sup>rd</sup> May, 2023

**Mansukh K. Virani**  
**Chairman**  
(DIN: 00873403)

**DECLARATION**

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31<sup>st</sup> March, 2023.

**For, Kush Industries Limited,**

Place : Ankleshwar  
Date : 3<sup>rd</sup> May, 2023

**Mansukh K. Virani**  
**Whole-time Director**  
**(DIN: 00873403)**

**Dipak S. Patel**  
**Chief Financial Officer**

**Bhoomi Shah**  
**Company Secretary**

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**CERTIFICATE**

To  
The Members of  
**Kush Industries Limited**

We have examined the compliance of conditions of Corporate Governance by M/s Kush Industries Limited (Formerly known as SNS Textiles Limited), for the year ended on 31<sup>st</sup> March, 2023 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in LODR. 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 Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of LODR.

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

**For KASHYAP R. MEHTA & ASSOCIATES**  
**COMPANY SECRETARIES**

Place : Ahmedabad  
Date : 3<sup>rd</sup> May, 2023

**KASHYAP R. MEHTA**  
**PROPRIETOR**  
FCS: 1821  
C.O.P. No. 2052  
PR: 583/2019  
FRN: S2011GJ166500  
UDIN: F001821E000245636

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**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Kush Industries Limited**  
Plot No.129,  
Near J. B. Chemicals,  
G.I.D.C. Estate Ankleshwar,  
Bharuch – 393 002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kush Industries Limited** having CIN: L74110GJ1992PLC017218 and having registered office at Plot No.129, Near J. B. Chemicals, G.I.D.C. Estate Ankleshwar, Bharuch –393002 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ranjitsinh Abhaysinh Parmar	00002613	22-05-1996
2	Mansukhlal Karsandas Virani	00873403	04-03-1992
3	Kiranben Mansukhlal Virani	07126947	19-03-2015
4	Vivek Singhal#	00472221	30-03-2023

# appointed as Independent Director of the Company for w.e.f. 30/03/2023.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For KASHYAP R. MEHTA & ASSOCIATES**  
COMPANY SECRETARIES

**KASHYAP R. MEHTA**  
PROPRIETOR  
FCS: 1821

Place : Ahmedabad  
Date : 3<sup>rd</sup> May, 2023

C.O.P. No. 2052  
PR: 583/2019  
FRN: S2011GJ166500  
UDIN: F001821E000245669

## FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Kush Industries Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kush Industries Limited [CIN: L74110GJ1992PLC017218]** ('hereinafter called the Company') having Registered Office at Plot No.129, Near J. B. Chemicals, G.I.D.C. Estate, Ankleshwar – 393 002, Dist. - Bharuch, State - Gujarat. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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, 2015. The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to Structural Digital Database.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – 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 – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period

## **KUSH INDUSTRIES LIMITED**

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- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – (Not Applicable during the audit period); and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, Patents Act, 1970, The Trade Marks Act, 1999 etc. and various Sectoral specific acts such as Additional Duties of Excise (Textiles and Textile Articles) Act, 1978 and Textiles (Development and Regulation) Order, 2001 for which we have relied on Certificates/ Reports/ Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts. As confirmed and certified by the management there is no law specifically applicable to the Company based on ceramic sector industry.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards SS – 1 & SS – 2 issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We 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 being carried out in the composition of the Board of Directors during the period under review were made in compliance with the provisions of the Act and Rules made thereunder and SEBI LODR. There was appointment of Mr. Vivek R. Singhal (DIN: 00472221) as Independent Director on the Board of the Company w.e.f. 30<sup>th</sup> March, 2023. There was resignation of Mr. Priyesh G. Shah (DIN: 00523312) from the Board of Directors of the Company w.e.f. 30<sup>th</sup> March, 2023.

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.

We have relied on representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Act, Laws and Regulations to the Company.

We 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.

We further report that during the audit period the Company has duly passed Special Resolution for Alteration/ amendment/modification in the Object Clause of the Memorandum of Association of the Company and Adoption of new set of Articles of Association of the company containing Articles in conformity with the

Companies Act, 2013 at the 30<sup>th</sup> Annual General Meeting of the members of the Company held on 9<sup>th</sup> September, 2022.

**For KASHYAP R. MEHTA & ASSOCIATES**  
COMPANY SECRETARIES

**KASHYAP R. MEHTA**

PROPRIETOR

FCS: 1821

C.O.P. No. 2052

FRN: S2011GJ166500

PR - 583/2019

UDIN: F001821E000245614

Place : Ahmedabad  
Date : 3<sup>rd</sup> May, 2023

*Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2022-23. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.*

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

To,  
The Members,  
**Kush Industries Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For KASHYAP R. MEHTA & ASSOCIATES**  
COMPANY SECRETARIES

**KASHYAP R. MEHTA**  
PROPRIETOR  
FCS: 1821

Place : Ahmedabad  
Date : 3<sup>rd</sup> May, 2023

C.O.P. No. 2052  
FRN: S2011GJ166500  
UDIN : F001821E000245614

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**KUSH INDUSTRIES LIMITED (formerly known as SNS TEXTILES LTD.)**

### Opinion

We have audited the accompanying standalone financial statements of **Kush Industries Limited** (Earlier Known as SNS Textiles Limited) ("the Company"), which comprise the balance sheet as at **31<sup>st</sup> March 2023**, the statement of profit and loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

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 Companies Act, 2013 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, 2023**;
- b) In the case of the Statement of Profit and Loss, of the **Loss** 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.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's Response
<p><b>Unsecured loan:</b> The Company has not provided the loan agreement in respect of loans availed from directors and corporate</p>	<p>We are unable to form an opinion about the timely repayment of these outstanding debts. However, management is confident for repayment of the said loan.</p>

### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



## **KUSH INDUSTRIES LIMITED**

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act.

This responsibility also includes 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, 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 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our report in **Annexure – 'B'**.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note - Disclosure as required by AS 29 "Provisions, Contingent Liability and contingent Assets" to the financial statements.
    - ii. The Company has not undertaken any long-term contracts including derivative contracts.
    - iii. The Company is not required to transfer any amount to Investor Education and Protection Fund.

**For V H GUNDARWALA & CO.,**  
Chartered Accountants

Place: Surat  
Date : 03-05-2023

**(V. H. GUNDARWALA)**  
PROPRIETOR  
M.NO:-046851  
FRN:-113291w  
PAN : ABHPG3627M  
UDIN : 23046851BGXRHE3283

# KUSH INDUSTRIES LIMITED

## ANNEXURE-A TO THE AUDITOR'S REPORT

Referred to in our Report of even date an annexure on the matters specified in paragraphs 3 and 4 of the CARO on the Statements of Accounts of **Kush Industries Limited (Earlier Known as SNS Textiles Limited)** as at and for the Year ended **March 31, 2023** we report that:

### 1. Property, Plant and Equipment

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

The company has a regular program of physical verification of Property, Plant and Equipment by the management during the year. The procedure and periodicity of verification in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

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 other than self-constructed immovable property (buildings), as disclosed in fixed assets to the financial statement, are held in the name of the company except the following:

Nature of Property	Total number of cases	Name in the Lease / Sale Deed	Gross Block as on 31-03-2023 (₹ in Lakh)	Net Block as on 31-03-2023 (₹ in Lakh)
Land	01	Suzlon Fibres Ltd.	9.34	9.34

*The property is held in the earlier name of the Company i.e. Suzlon Fibres Ltd., since procurement. The process of changing to the new name is under study.*

### 2. Inventory

According to the information and explanations to us, the physical verification of inventories has been conducted at reasonable intervals by the management. No discrepancies were noticed on physical verification.

### 3. Loans granted by the company

According to the information and explanations given by the management, the Company has not granted any loans, secured or unsecured to companies, Firms or other parties.

### 4. Loans, investments, guarantees and security

In our opinion and according to the information and explanations given to us, the company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act.

### 5. Deposits

According to the information and explanations given to us, the Company has not accepted any deposits as per the directive issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

### 6. Cost Records

According to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies act is not applicable to the company.

## 7. Statutory Dues

According to information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employee's State Insurance, Income Tax, Service tax, Sales tax, Goods and Service tax, Excise duty, Custom duty and other statutory dues.

According to the information and explanation given to us, there were no outstanding statutory dues as at March 31, 2023 for a period of more than six months from the date they became payable.

According to the information and explanation given to us and the records of the company, there are no dues of provident fund, income tax, central sales tax, VAT, excise duty, service tax, GST and other statutory dues which have not been deposited on account of any dispute except the following-

Name of the Statute	Nature of Dues	Amount under Dispute (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount deposited against (₹ lakhs)
Foreign Trade, 1992	Custom Duty / Export Obligation	Not yet determined	1997-98	Deputy Commissioner of Customs, Raigad, Maharashtra	21.00
Income Tax Act, 1961	Income Tax	54.49	A.Y. 1994-95	ITAT, Ahmedabad	13.63
Income Tax Act, 1961	Income Tax	18.64	A.Y. 1996-97	ITAT, Ahmedabad	-Nil-
Income Tax Act, 1961	Income Tax	81.64	A.Y. 2017-18	Commissioner Appeal	-Nil-
Sales tax Act, 1969	Sales Tax	33.00	F.Y. 2001-02	Joint Commissioner Gujarat Value Added Tax Department	-Nil-

The aforesaid legal disputes and resulting liability in some of the cases does not quantify the amount of interest or penalty vide respective show cause notice or order of the jurisdictional officer, which may increase the liability eventually when the respective cases are finally adjudicated.

## 8. Unrecorded Incomes

According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

## 9. Repayment of financial dues

According to information and explanations given by the management, the Company has neither borrowed funds from any financial institutions, banks or government, nor it has issued debentures till 31st March, 2023. Consequently, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions, banks, government and debenture holders does not arise.

## 10. Public Offer:

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) or obtained term loans during the year.

## **KUSH INDUSTRIES LIMITED**

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Based on our audit procedures and as per the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and accordingly the provision of clause 3(xiv) of the CARO is not applicable to the Company.

### **11. Fraud**

Based on our audit procedure, as per our opinion and according to the information and explanation given by the management, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

As represented to us by the management, the Company has not received any whistle-blower complaint during the year and up to the date of this report.

### **12. Nidhi Company**

According to the information and explanations given by the management, the Company is not a Nidhi company.

### **13. Related party transactions**

According to the information and explanations given by the management and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

### **14. Internal Audit**

According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and nature of its business. And The reports of the internal auditors for the year under audit, issued to the Company during the year and till date, have been considered by us.

### **15. Non-cash transactions**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

### **16. NBFC company**

According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

### **17. Cash Loss**

According to the information and explanations given to us, the Company has incurred cash losses in the financial year of ₹ 8.97 Lacs covered by our audit but in the immediately previous financial year company had no any cash loss.

### **18. Resignation of Auditor**

According to the information and explanations given to us, there has been no resignation by the statutory auditors of the Company during the year.

### **19. Financial Position**

According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities,

and Management plans nothing has come to our attention, indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

## **20. CSR**

According to the information and explanations given to us, the company made cash loss as on 31st March, 2023 therefore the provisions of CSR are not applicable on the Company in the F.Y. 2022-23

**For V H GUNJARWALA & CO.,**  
Chartered Accountants

Place: Surat  
Date : 03-05-2023

**(V. H. GUNJARWALA)**  
PROPRIETOR  
M.NO:-046851  
FRN:-113291W  
PAN : ABHPG3627M  
UDIN : 23046851BGXRHE3283

### **Annexure B:**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **KUSH INDUSTRIES LIMITED (formerly known as SNS TEXTILES LTD.)** as of 31<sup>st</sup> March 2023 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

## **KUSH INDUSTRIES LIMITED**

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls 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 2023, 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 V H GUNДАРWALA & CO.,**  
Chartered Accountants

Place: Surat  
Date : 03-05-2023

**(V. H. GUNДАРWALA)**  
PROPRIETOR  
M.NO:-046851  
FRN:-113291w  
PAN : ABHPG3627M  
UDIN : 23046851BGXRHE3283

## BALANCE SHEET AS AT MARCH 31, 2023

(₹ In Lakhs)

Particulars	Note No.	31/03/2023	31/03/2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	19.47	23.89
(b) Capital Work-in-Progress		-	-
(c) Right of use assets		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Investments in associates and joint ventures		-	-
(h) Financial Assets			
(i) Investments	3	3.31	4.56
(ii) Loans and Advances	4	5.36	13.58
(iii) Other financial assets		-	-
(i) Non-current Tax Assets (Net)		-	-
(j) Other Non-Current Assets		-	-
<b>Total - Non-current assets</b>		<b>28.14</b>	<b>42.03</b>
<b>(2) Current Assets</b>			
(a) Inventories	5	65.40	5.04
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	6	8.35	362.50
(iii) Cash and Cash Equivalents	7	67.45	2.41
(iv) Bank balances Other than cash and cash equivalents	8	44.06	44.02
(v) Loans and Advances		-	-
(vi) Other financial assets		-	-
(c) Current Tax Assets (Net)	9	45.55	45.06
(d) Other Current Assets	10	29.94	21.90
(e) Non-current assets classified as held for sale		-	-
<b>Total - Current assets</b>		<b>260.75</b>	<b>480.93</b>
<b>Total - ASSETS</b>		<b>288.89</b>	<b>522.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity :</b>			
(a) Equity Share Capital	11	1,484.68	1,484.68
(b) Other Equity	12	(2,443.71)	(2,430.32)
		(959.03)	(945.64)
(c) Non controlling interest		-	-
Total Equity		(959.03)	(945.64)
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liability		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other Non-Current Liabilities		-	-
<b>Total - Non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	1,175.30	1,461.05
(ii) Lease liability		-	-
(iii) Trade payables	14	71.85	1.35
(a) Total outstanding dues of micro enterprise and small enterprise		-	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise		-	-
(iv) Acceptances		-	-
(v) Other Financial Liabilities		-	-
(b) Other Current liabilities	15	0.08	6.06
(c) Provisions	16	0.70	0.15
(d) Current Tax Liabilities (Net)		-	-
<b>Total - Current liabilities</b>		<b>1,247.93</b>	<b>1,468.61</b>
<b>Total - Liabilities</b>		<b>1,247.93</b>	<b>1,468.61</b>
<b>Total - EQUITY AND LIABILITIES</b>		<b>288.89</b>	<b>522.96</b>
Significant Accounting Policies	1		
Notes on Financial Statement	25		

**For V H GUNDAWALA & CO.**  
**CHARTERED ACCOUNTANTS**  
**VINOD H. GUNDAWALA**  
Proprietor  
ICAI M.No : 046851  
ICAI FRN : 113291W  
UDIN : 23046851BGXRHE3283  
Place : Surat  
Date : 03-05-2023

**Kiran M. Virani**  
Director  
DIN: 07126947  
**Dipak S. Patel**  
CFO  
PAN: AGLPP6759Q  
Place : Ankleshwar  
Date : 03-05-2023

For and on behalf of the Board  
**Mansukh K. Virani**  
Whole-time Director  
DIN: 00873403  
**Bhoomi Shah**  
Company Secretary  
PAN: DFCPS8940R



**KUSH INDUSTRIES LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	Note No.	31/03/2023 (₹ in Lakhs)	31/03/2022 (₹ in Lakhs)
<b>1) Income</b>			
a) Revenue from Operations	17	82.39	326.47
b) Other Income	18	4.89	5.76
<b>Total Income Rs.</b>		<u>87.28</u>	<u>332.23</u>
<b>2) Expenses</b>			
a) Cost of Materials Consumed	19	2.59	10.24
b) Purchase of Stock-in-trade	20	141.54	259.48
c) Change in Inventories of Finished Goods / Work in Progress	21	(62.95)	10.96
d) Employee Benefit Expense	22	4.96	4.82
e) Financial Costs	23	0.11	0.41
f) Depreciation and Amortization Expense	2	4.42	5.98
g) Other Expenses	24	8.75	26.59
<b>Total Expenses Rs.</b>		<u>99.42</u>	<u>318.48</u>
<b>3) Profit before Exceptional Items and tax (1-2)</b>		<u>(12.14)</u>	<u>13.75</u>
<b>4) Exceptionals Items / Income</b>		-	<b>231.04</b>
<b>5) Profit / (Loss) Before Tax (3 + 4)</b>		(12.14)	244.79
<b>6) Tax Expenses :</b>			
(1) Current Tax		-	-
(2) Provision		-	-
<b>7) Profit / (Loss) for the Period (5-6)</b>		<u>(12.14)</u>	<u>244.79</u>
<b>8) Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		(1.25)	1.69
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		<u>(1.25)</u>	<u>1.69</u>
<b>9) Total Comprehensive Income for the period (7 + 8)</b>		<u>(13.39)</u>	<u>246.48</u>
<b>10) Earnings per equity share</b>			
- Basic EPS (Rs.)		<b>(0.09)</b>	<b>1.66</b>
- Diluted EPS (Rs.)		<b>(0.09)</b>	<b>1.66</b>
Significant Accounting Policies	1		
Notes on Financial Statement	25		

**For V H GUNJARWALA & CO.**  
**CHARTERED ACCOUNTANTS**  
**VINOD H. GUNJARWALA**  
Proprietor  
ICAI M.No : 046851  
ICAI FRN :113291W  
UDIN : 23046851BGXRHE3283  
Place : Surat  
Date : 03-05-2023

For and on behalf of the Board

**Kiran M. Virani**  
Director  
DIN: 07126947  
**Dipak S. Patel**  
CFO  
PAN: AGLPP6759Q  
Place: Ankleshwar  
Date : 03-05-2023

**Mansukh K. Virani**  
Whole-time Director  
DIN: 00873403  
**Bhoomi Shah**  
Company Secretary  
PAN: DFCPS8940R

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2023**

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(12.14)		13.75
<i>Adjustments for:</i>				
Finance costs	0.11		0.41	
(Profit) / loss on sale / write off of assets	-		-	
Depreciation	4.42		5.98	
Others	-	4.54	-	6.39
<i>Less : Adjustments for :</i>		(7.60)		20.14
Other Income	(4.89)	(4.89)	(5.76)	(5.76)
Operating Profit before Working Capital Changes		(12.50)		14.38
<i>Add : Adjustments for :</i>				
Increase / (Decrease) in Trade Payable	70.50		(0.36)	
Increase / (Decrease) in Other Current Liabilities	(5.99)		5.92	
Increase / (Decrease) in Short Term Provisions	0.55		(2.25)	
(Increase) / Decrease in Short Term Loans and advances	-		-	
(Increase) / Decrease in Current Tax Assets	(0.50)		(4.13)	
(Increase) / Decrease in Other Current Assets	(8.03)		7.36	
(Increase) / Decrease in Inventories	(60.36)		21.20	
(Increase) / Decrease in Assets held for Sale	-		-	
(Increase) / Decrease in Trade Receivables	354.15	350.33	(354.23)	(326.48)
Cash generated from Operations		337.83		(312.10)
Less : Provisions for Tax		-		-
<b>Net Cash Flow from Operating</b>		<b>337.83</b>		<b>(312.10)</b>
<b>B. Cash flow from Investing activities</b>				
Purchase of Investment	-		(2.30)	
Interest and Other Income	4.89		5.59	
Decrease / (Increase) Loans and advances	8.22		(3.20)	
Sale of Fixed Assets	-	13.11	286.80	286.89
<b>Net Cash Flow from Investing</b>		<b>13.11</b>		<b>286.89</b>
<b>C. Cash flow from Financing activities</b>				
Increase in borrowings	(285.75)		25.60	
Interest Expenses	(0.11)	(285.86)	(0.41)	25.19
<b>Net Cash Flow from Financing</b>		<b>(285.86)</b>		<b>25.19</b>
<b>Net inc. in Cash and Cash equivalents (A+B+C)</b>		<b>65.08</b>		<b>(0.03)</b>
Cash and Cash Equivalents at beginning of the period		46.43		46.46
Cash and Cash Equivalents at end of the period		111.51		46.43
<b>As per our report of even date</b>		<b>65.08</b>		<b>(0.03)</b>

For V H GUNДАРWALA &amp; CO.

CHARTERED ACCOUNTANTS

VINOD H. GUNДАРWALA

Proprietor

ICAI M.No : 046851

ICAI FRN :113291W

UDIN : 23046851BGXRHE3283

Place : Surat

Date : 03-05-2023

For and on behalf of the Board

Kiran M. Virani

Director

DIN: 07126947

Dipak S. Patel

CFO

PAN: AGLPP6759Q

Place: Ankleshwar

Date : 03-05-2023

Mansukh K. Virani

Whole-time Director

DIN: 00873403

Bhoomi Shah

Company Secretary

PAN: DFCPS8940R

**KUSH INDUSTRIES LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED  
MARCH 31, 2023 AND MARCH 31, 2022****EQUITY SHARE CAPITAL** (in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the current reporting period	1,484.68	1,484.68
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,484.68	1,484.68
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	<b>1,484.68</b>	<b>1,484.68</b>

**OTHER EQUITY**

Particulars	Capital Reserve	Other Equity Securities Premium Reserve	Retained Earnings	Equity Instruments through OCI	Total
<b>Balance as at April 1, 2021</b>	<b>68.71</b>	<b>383.40</b>	<b>(3,131.11)</b>	<b>2.19</b>	<b>(2,676.80)</b>
Total Comprehensive Income for the year	-	-	244.79	1.69	246.48
<b>Balance as at April 1, 2022</b>	<b>68.71</b>	<b>383.40</b>	<b>(2,886.32)</b>	<b>3.88</b>	<b>(2,430.32)</b>
<b>Balance as at April 1, 2022</b>	<b>68.71</b>	<b>383.40</b>	<b>(2,886.32)</b>	<b>3.88</b>	<b>(2,430.32)</b>
Total Comprehensive Income for the year	-	-	(12.14)	(1.25)	(13.39)
<b>Balance as at March 31, 2023</b>	<b>68.71</b>	<b>383.40</b>	<b>(2,898.46)</b>	<b>2.63</b>	<b>(2,443.71)</b>

**For V H GUNДАРWALA & CO.**  
**CHARTERED ACCOUNTANTS**  
**VINOD H. GUNДАРWALA**  
Proprietor  
ICAI M.No : 046851  
ICAI FRN :113291W  
UDIN : 23046851BGXRHE3283  
Place : Surat  
Date : 03-05-2023

For and on behalf of the Board

**Kiran M. Virani**  
Director  
DIN: 07126947  
**Dipak S. Patel**  
CFO  
PAN: AGLPP6759Q  
Place: Ankleshwar  
Date : 03-05-2023

**Mansukh K. Virani**  
Whole-time Director  
DIN: 00873403  
**Bhoomi Shah**  
Company Secretary  
PAN: DFCPS8940R

**1. SIGNIFICANT ACCOUNTING POLICIES:  
CORPORATE INFORMATION:**

Kush Industries Limited (formerly known as SNS Textiles Limited) was incorporated on 04.03.1992 having CIN L74110GJ1992PLC017218 is the listed entity incorporated in India. The registered office of the Company is located at Plot No.129, Near J. B. Chemicals, GIDC, Ankleshwar, Bharuch - 393002. The Company is engaged in the business of textiles.

**A. SIGNIFICANT ACCOUNTING POLICIES:****a) Basis of Preparation and measurement:**

These financial statements have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. These financial statements have been prepared on a historical cost convention on the accrual basis, except for certain financial assets and liabilities measured at fair value. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

These financial statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest rupee, except when otherwise indicated.

**b) Property, Plant and Equipment:**

Property, plant and equipment (PPE) are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to PPE during its development stage prior to its intended use are disclosed under Capital Work-in-Progress.

Depreciation on PPE is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Useful life of PPE is as prescribed under Schedule II of the Companies Act 2013.

Freehold land is not depreciated.

Depreciation is not charged on capital work-in-progress until construction and installation is complete and the PPE is ready for its intended use.

Gains or losses arising from de recognition of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The residual values and useful lives of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

**c) Investment Property:**

Investment property includes property (land or building or both), to earn rentals or for capital appreciation or both, but not for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Investment property is measured at cost less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, transaction costs and any directly attributable expenditure. Investment property is recognized only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation on investment property is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Gains or losses arising from de recognition of investment property are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The residual values and useful lives of investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

**d) Leases:**

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**e) Assets held for Sale:**

Non-current assets or disposal groups comprising of assets and liabilities, which are retired from active use, are classified as 'held for sale' when all of the following criteria are met:

- decision has been made to sell
- the assets are available for immediate sale in its present condition
- the assets are being actively marketed and
- sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

**f) Borrowing Costs:**

Borrowing cost includes interest, ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**g) Revenue Recognition:**

Effective April 1, 2018, the Company has applied Ind AS115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations.

The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. (FOR JOBWORK)

Interest income is recognized using the effective interest rate (EIR) method.

Dividend income on investments is recognised when the right to receive dividend is established.

**h) Taxes:**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognized directly in equity or in other comprehensive income. In which case, the tax is also recognised in equity or other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

**i) Fair Value Measurement:**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**j) Inventories:**

Inventories were valued at cost and each year reasonable price is reduced for providing for decline in Net Realizable Values. Items of inventories are measured at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

**k) Earnings per share:**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**l) Provisions and Contingent Liabilities:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**m) Financial Instruments**

**I. Financial Assets:**

**a. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**b. Subsequent measurement**

**i. Financial assets carried at amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii. Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present the Company does not have investment in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Company has irrevocably elected to present subsequent changes in the investment's fair value in OCI (designated as FVOCI-equity investment). This election is made on an investment by investment basis.

**iii. Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**c. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

**d. Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**II. Financial Liabilities:****a. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**b. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

**III. Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when contractual obligation is discharged or cancelled or expires.

**n) Impairment of Non-Financial Assets**

The Company assesses at each reporting date as to whether there is any indication that any non-financial asset or group of assets, called cash generating units (CGU) may be impaired. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/CGU is made. Asset/CGU whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present



value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount i.e. an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**o) Employee Benefits:**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Company makes specified monthly contributions towards government administered employees' provident fund and state insurance schemes. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

The company also makes contribution for gratuity and superannuation benefits, which are covered by policies taken with the LIC. The premium paid under these schemes is charged to profit and loss on actual payment basis when the related services are rendered by employees.

Short-term and long-term compensated absences (leave encashment) are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each balance sheet date. Actuarial losses are taken to the statement of profit and loss and are not deferred.

**B. USE OF ESTIMATES AND CRITICAL JUDGEMENTS:**

The preparation of financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies that may affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

1. Note-2 - Identification of the land and/or building is an investment property
2. Note-2– Depreciation /Amortization and useful lives of property plant and equipments
3. Note-16 & 28 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (contingent liabilities)
4. Impairment of Non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

## Note no - 2 : PROPERTY, PLANT AND EQUIPMENTS

(Amount in Lakhs)

No. Particulars	G R O S S B L O C K			D E P R E C I A T I O N				N E T B L O C K			
	ASAT 01-04-2022	Addi- tion during the year	Deletion during the year	Asat 31-03-23	Asat 01-04-22	Deletion during the year	Other Adjust- ments	Deprecia- tion for the year	Asat 31-03-23	As on 31-03-23	As on 31-03-22
<b>(i) Tangible Assets:</b>											
1 Free Hold Land	9.34	-	-	9.34	-	-	-	-	-	9.34	9.34
Lease Hold Land	5.35	-	-	5.35	0.40	-	-	0.07	0.46	4.89	4.95
2 Building	34.89	-	-	34.89	25.93	-	-	4.31	30.24	4.64	8.96
3 Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-
4 Furnitures & Fixtures	-	-	-	-	-	-	-	-	-	-	-
5 Office Equipment	-	-	-	-	-	-	-	-	-	-	-
6 Vehicle	-	-	-	-	-	-	-	-	-	-	-
<b>(A)</b>	<b>49.57</b>	<b>-</b>	<b>-</b>	<b>49.57</b>	<b>26.33</b>	<b>-</b>	<b>-</b>	<b>4.38</b>	<b>30.70</b>	<b>18.87</b>	<b>23.25</b>
<b>(ii) Investment Properties:</b>											
Building	1.06	-	-	1.06	0.42	-	-	0.04	0.46	0.60	0.64
<b>(B)</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>1.06</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>0.04</b>	<b>0.46</b>	<b>0.60</b>	<b>0.64</b>
<b>Total Asset (A+B)</b>	<b>50.63</b>	<b>-</b>	<b>-</b>	<b>50.63</b>	<b>26.74</b>	<b>-</b>	<b>-</b>	<b>4.42</b>	<b>31.16</b>	<b>19.47</b>	<b>23.89</b>

**KUSH INDUSTRIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

Particulars		As at March 31, 2023	As at March 31, 2022
<b>NOTE NO:-3 Non-Current Investments</b>	No. of		
<b>Investments measured at Cost</b>	Equity Shares		
<u>Equity Instruments - Unquoted:*</u>			
Gujarat Narmada Knitwear Ltd (Partly Paid Up)	500	0.01	0.01
Shri Bhagwati Bright Bars Ltd (Fully Paid Up)	3,900	0.04	0.04
Surat Peoples Co.Op.Bank Ltd.	129	0.13	0.13
<b>Total Investments Measured at Cost</b>		<b>0.17</b>	<b>0.17</b>
* Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimates of fair value within that range.			
<b>Investments measured at Fair value</b>	No. of		
<b>Through Other Comprehensive Income</b>	Equity Shares		
<u>Equity Instruments - Quoted</u>			
Shahlon Silk Industries Ltd. (Fairdeal Filaments Ltd.)	16500	1.69	2.63
One Global Services Provider Ltd. (Oversease Synthetics Ltd.)	4,375	1.39	1.72
Punjab National Bank (Oriental Bank of Commerce)	115	0.05	0.04
<b>Total Investments Measured at FVOCI</b>		<b>3.14</b>	<b>4.39</b>
<b>Total</b>		<b>3.31</b>	<b>4.56</b>
<b>NOTE NO:-4 Long-Term Loans and Advances</b>			
<b>Non-Current:</b>			
Security Deposit Given		5.36	13.58
<b>Total</b>		<b>5.36</b>	<b>13.58</b>
<b>Current:</b>			
Advance to Staff		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>NOTE NO:-5 Inventories*</b>			
Raw Material		2.45	5.04
Work in Process		-	-
Semi Finished Goods		-	-
Finished Stock		-	-
Stores & Spares		-	-
<b>Total</b>		<b>2.45</b>	<b>5.04</b>
<b>Stock-in-trade</b>		<b>62.95</b>	<b>-</b>
		<b>65.40</b>	<b>5.04</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>NOTE NO:-6 TRADE RECEIVABLES</b>		
Undisputed, unsecured and Considered good	8.35	362.50
Undisputed, unsecured and Considered doubtful	-	-
Less: Allowance for Expected Loss	-	-
<b>Total</b>	<b>8.35</b>	<b>362.50</b>
Receivables from related parties	-	-
Receivables from Others	8.35	362.50
	<b>8.35</b>	<b>362.50</b>

**Note No.6.1****Trade Receivable - Aging**

Particulars						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31st March, 2023</b>						
(i) Undisputed Trade receivables - considered good	-	0.08	-	-	8.27	<b>8.35</b>
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	-	<b>0.08</b>	-	-	<b>8.27</b>	<b>8.35</b>
<b>As at 31st March, 2022</b>						
(i) Undisputed Trade receivables - considered good	354.23	-	-	-	8.27	<b>362.50</b>
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>354.23</b>	-	-	-	<b>8.27</b>	<b>362.50</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>NOTE NO:-7 Cash and Cash Equivalents</b>		
Cash on hand	0.05	0.10
Balance with Bank in Current A/c.	67.40	2.31
<b>Total</b>	<b>67.45</b>	<b>2.41</b>
<b>NOTE NO:-8 Other Bank Balances</b>		
Margin Money Deposits	21.24	21.20
Fixed Deposits	22.82	22.82
<b>Total</b>	<b>44.06</b>	<b>44.02</b>

## KUSH INDUSTRIES LIMITED

Particulars	As at March 31, 2023	As at March 31, 2022
<b>NOTE NO:-9 Current Tax Assets (Net)</b>		
Advance Income Tax	45.55	45.06
<b>Total</b>	<b>45.55</b>	<b>45.06</b>

### NOTE NO:-10 Other Current Assets

Balance with Customs, Central Excise Authorities, etc	21.00	21.00
GST/VAT/Dividend Receivable	8.40	0.17
Interest Receivable on GEB Deposit	0.39	0.59
Prepaid Expenses	0.15	0.15
<b>Total</b>	<b>29.94</b>	<b>21.90</b>

### NOTE NO:-11 SHARE CAPITAL

#### 1. Authorised Share Capital

2,50,00,000 Equity Shares of ₹ 10/- each	2,500.00	2,500.00
<b>Total</b>	<b>2,500.00</b>	<b>2,500.00</b>

#### Issued, Subscribed and Paid up Share Capital

1,52,50,000 Equity Shares of ₹10/- each Fully Paid Up	1,525.00	1,525.00
Less: Calls in Arrears	(40.32)	(40.32)
<b>Total</b>	<b>1,484.68</b>	<b>1,484.68</b>

Out of above issued, subscribed and paid up share capital 27,00,000 Equity shares of ₹ 10/- each fully paid were issued for consideration otherwise than in Cash.

Reconciliation of the No. of Shares Outstanding at the beginning and at the end of the reporting period	31-03-2023 No of Shares	31-03-2022 No of Shares
Equity Shares of the beginning of the year	152.50	152.50
Add : Issued During the Period	-	-
Less : Equity Share bought back	-	-
Equity Shares of the end of the year	152.50	152.50

### Shares held by promoters holding more than 5% shares there is no change in previous year and current year

Prashant Virani	12.65	8.29%	12.65	8.29%
Jay Virani	12.50	8.20%	12.50	8.20%
Rashila Virani	12.38	8.12%	12.38	8.12%
Kiran M Patel	11.79	7.73%	11.79	7.73%
Vibha Patel	10.12	6.63%	10.12	6.63%
Mansukh K Patel	10.09	6.62%	10.09	6.62%
Kush Synthetics Pvt Ltd	9.10	5.97%	9.10	5.97%
Dinesh Virani	8.22	5.39%	8.22	5.39%

Particulars	As at March 31, 2023	As at March 31, 2022
<b>NOTE NO:-12 OTHER EQUITY</b>		
Capital Reserves	68.71	68.71
Security Premium Reserves	383.40	383.40
Surplus / Deficit (Profit and Loss)	(2,073.08)	(2,062.63)
Reserves & Surplus (Ind As Effect as on 1.4.17)	(821.50)	(821.50)
Other Comprehensive Income	(1.25)	1.69
<b>Total</b>	<u>(2,443.71)</u>	<u>(2,430.32)</u>
<b>NOTE NO:-13 BORROWINGS</b>		
<b>Non Current</b>		
<b>Total</b>	<u>-</u>	<u>-</u>
<b>Current:</b>		
Inter Corporate Deposits from Companies (Repayable on Demand)	1,142.50	1,182.50
From Promoters Group (Repayable on Demand)	32.80	278.55
<b>Total</b>	<u>1,175.30</u>	<u>1,461.05</u>
<b>NOTE NO:-14 TRADE PAYABLES</b>		
<b>Non Current:</b>		
Payable for Capital Goods	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>Current:</b>		
Payables for Expenses	1.35	1.35
Payables for Trading Goods	70.50	-
<b>Total</b>	<u>71.85</u>	<u>1.35</u>

**Note No.14.1****Trade Payable - Aging**

Particulars						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31st March, 2023</b>						
<b>Outstanding dues of Micro and small enterprises</b>						
(i) Disputed Dues	-	-	-	-	-	-
(ii) Undisputed Dues	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Outstanding dues of other than Micro and small enterprises</b>						
(i) Disputed Dues	-	-	-	-	-	-
(ii) Undisputed Dues	70.54	-	-	-	1.31	71.85
<b>Total</b>	70.54	-	-	-	1.31	71.85
<b>As at 31st March, 2022</b>						
<b>Outstanding dues of Micro and small enterprises</b>						
(i) Disputed Dues	-	-	-	-	-	-
(ii) Undisputed Dues	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Outstanding dues of other than Micro and small enterprises</b>						
(i) Disputed Dues	-	-	-	-	-	-
(ii) Undisputed Dues	0.03	-	-	-	1.31	1.35
<b>Total</b>	0.03	-	-	-	1.31	1.35

## KUSH INDUSTRIES LIMITED

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>NOTE NO:-15 OTHER CURRENT LIABILITIES</b>		
Advance received from Customer	-	-
Statutory Liabilities	0.08	6.06
<b>Total</b>	<b>0.08</b>	<b>6.06</b>
<b>NOTE NO:-16 PROVISIONS</b>		
<b>Non Current</b>	-	-
<b>Total</b>	-	-
<b>Current:</b>		
Provision Leave	-	-
Provision for Employee Benefits	-	-
Provision for Expenses	0.70	0.15
<b>Total</b>	<b>0.70</b>	<b>0.15</b>
<b>NOTE NO:-17 REVENUE FROM OPERATIONS</b>		
Sales of Products	-	8.25
Sales of Raw	2.74	2.22
Sales of Stores Item	-	6.67
Sales of Trading Solar Parts	79.65	309.32
<b>Total</b>	<b>82.39</b>	<b>326.47</b>
<b>NOTE NO:-18 OTHER INCOME</b>		
Dividend Income	0.41	0.28
Interest Income (Others)	2.46	2.45
Rent Income	1.63	1.63
Interest on Income Tax Refund	-	0.77
Profit on sale of Assets	-	231.04
Other Income	0.39	0.63
<b>Total</b>	<b>4.89</b>	<b>236.80</b>
<b>NOTE NO:-19 COST OF MATERIAL CONSUMED</b>		
<b>Raw Material</b>		
Opening Stock	5.04	7.43
Add:- Purchases Plus Freight & Forwarding	62.95	-
	67.99	7.43
Less:- Sales	-	-
Less:- Closing Stock	65.40	5.04
	65.40	5.04
<b>Raw Material Consumed Total</b>	<b>2.59</b>	<b>2.39</b>
<b>NOTE NO:-20 PURCHASE OF STOCK-IN-TRADE</b>		
Purchase of Stock-in-trade	141.54	259.48
<b>Total</b>	<b>141.54</b>	<b>259.48</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>NOTE NO:-21 INCREASE/(DECREASE) IN STOCK</b>		
Opening stock:		
Work in Progress	-	0.35
Finished goods	-	10.61
	-	10.96
Less : Closing Stock:		
Work in Progress	-	-
Semi Finished goods	-	-
Finished goods	-	-
	-	-
<b>Increase/(Decrease) in Stock</b>	<b>-</b>	<b>10.96</b>

**NOTE NO:-22 EMPLOYEE BENEFIT EXPENSES**

Salaries and Wages	4.80	4.80
Contribution to PF,FPF,ESI and Others Funds	0.16	0.02
Staff Welfare Expenses	-	-
Leave Wages	-	-
Staff Ex-Gratia	-	-
Bonus Expenses	-	-
Gratuity Expenses	-	-
<b>Total</b>	<b>4.96</b>	<b>4.82</b>

**NOTE NO:-23 FINANCIAL COST**

Bank Charges / Interest Expenses	0.11	0.41
<b>Total</b>	<b>0.11</b>	<b>0.41</b>

**NOTE NO:-24 OTHERS EXPENSES**

Previous year adjustment	0.16	-
Power and Fuel	0.16	5.73
Land Revenue Charges	-	0.30
Insurance	0.04	0.23
Excise Duty Exps	-	6.80
Miscellaneous Expenses	8.39	13.53
<b>Total</b>	<b>8.75</b>	<b>26.59</b>

**NOTE NO:-25 NOTES****A. Earning Per Share :**

Particulars	31-Mar-2023	31-Mar-2022
Net Profit/loss for calculation of Basic & Diluted EPS	(13.39)	246.48
Number of Equity shares (excluding calls in arrears)	148.47	148.47
Basic & Diluted earnings per share	(0.09)	1.66
[Nominal Value of shares ₹ 10 each (Previous year ₹ 10 each)]		



## KUSH INDUSTRIES LIMITED

### B. Reporting of Revenue, Results and Capital Employed

(₹ in lakhs)

Particulars	Year ended on 31.03.2023	Year ended on 31.03.2022
<b>1. Revenue</b>		
(a) Weaving	82.39	326.47
<b>Total</b>	<b>82.39</b>	<b>326.47</b>
<b>Net sales/Income From Operations</b>	<b>82.39</b>	<b>326.47</b>
<b>2. Results</b>		
(a) Weaving	(13.28)	246.89
<b>Total</b>	<b>(13.28)</b>	<b>246.89</b>
<b>Less:</b>		
i) Interest / Finance Charges	0.11	0.41
ii) Other Un-allocable Expenditure net off	-	-
iii) Un-allocable income	-	-
<b>Total Profit / (Loss) Before Tax</b>	<b>(13.39)</b>	<b>246.48</b>
<b>3. Capital Employed (Assets –Liabilities)</b>		
(a) Weaving	(959.03)	(945.64)
<b>Total</b>	<b>(959.03)</b>	<b>(945.64)</b>

### C. Related Party Disclosures:

Disclosure required as per AS-18 (to the extent applicable) issued by the ICAI in respect of related party is as under:

List of related parties where control exists and related parties with whom transactions have taken place and relationship.

Name of Related Party along with Relationship	Nature of Transactions	2022-23		2021-22	
		Amount (in Lakhs)	Year end Balance (in Lakhs)	Amount (in Lakhs)	Year end Balance (in Lakhs)
<b>Associate Company</b> - Tanti Holding Pvt. Ltd.	Unsecured loan repaid	40.00	1,142.50	-	1,182.50
<b>- Director</b>					
- Mansukh K. Patel	Unsecured Loan availed	10.00	-	252.75	245.75 Cr.
	Unsecured Loan repaid	255.75		227.15	
- Ranjitsinh A. Parmar	Unsecured Loan	-	32.80 Cr.	-	32.80 Cr.
<b>Chief Financial Officer</b>					
- Dipak S. Patel	Salary	2.40		2.40	-
<b>Company Secretary</b>					
Bhoomi Shah	Salary	2.40	-	2.40	-

### D. Disclosure as required by AS 29 “Provisions, Contingent Liability and contingent Assets” in respect of provisions as at 31<sup>st</sup> March, 2023:

- Uncalled liability on partly paid up Shares ₹ 0.03 Lacs (P.Y. ₹ 0.03 Lacs).
- Sales Tax matter under appeal ₹ 33.00 Lacs (P.Y. ₹ 33.00 Lacs)
- Income Tax disallowance, matter pending under appeal before ITAT ₹ 73.13 Lacs (P.Y ₹ 73.13 Lacs)
- Income Tax disallowance, matter pending under appeal before Commissioner Appeal ₹ 81.64 Lacs (P.Y ₹ 81.64 Lacs)
- The Company has imported certain Plant and Machinery at concessional rate of custom duty under Export promotion Capital Goods (EPCG) scheme. The unit has been granted license for pre-decided export obligation. As such, the liability that may arise for non-fulfillment of export obligation is currently non ascertainable. The said matter is pending with Deputy Commissioner of Customs, Raigad, Maharashtra.

**E. Financial Instruments:**

Fair Value Measurement hierarchy

**As at March 31, 2023**

Particulars	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2
Investments		3.31		3.31	
Loans and Advances			5.36		
Trade Receivables			8.35		
Cash and Cash Equivalents			67.45		
Other Bank Balances			44.06		
<b>Total Financial Assets</b>	<b>-</b>	<b>3.31</b>	<b>125.22</b>	<b>3.31</b>	<b>-</b>
Trade payables			71.85		
Borrowings			1,175.30		
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,247.15</b>	<b>-</b>	<b>-</b>

**As at March 31, 2022**

Particulars	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2
Investments		4.56		4.56	
Loans and Advances			13.58		
Trade Receivables			362.50		
Cash and Cash Equivalents			2.41		
Other Bank Balances			44.02		
<b>Total Financial Assets</b>	<b>-</b>	<b>4.56</b>	<b>422.51</b>	<b>4.56</b>	<b>-</b>
Trade payables			1.35		
Borrowings			1,461.05		
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,462.40</b>	<b>-</b>	<b>-</b>

**F. KEY FINANCIAL RATIO**

Ratio	2022-23			2021-22			%	Reason for variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	260.75	1247.93	0.21	480.93	1468.61	0.33	63.81%	Decrease in Debtors
Debt equity Ratio	-	-	-	-	-	-	-	No Debts
Debt service coverage Ratio	-	-	-	-	-	-	-	No Debts
Return on Equity Ratio	(12.14)	(959.03)	(0.01)	244.79	(945.64)	(0.26)	(4.89%)	Extra Ordinary Profit on sales of FA in Previous Year
Inventory Turnover Ratio	82.39	35.22	2.34	326.47	15.64	20.87	11.21%	Decrease in Turnover
Trade Receivables Turnover Ratio	82.39	185.42	0.44	326.47	185.39	1.76	25.23%	Decrease in Turnover
Trade Payables Turnover Ratio	141.54	36.60	3.87	259.48	1.53	170.15	2.27%	Higher Trading Purchase in last month of Previous Year
Net Capital Turnover Ratio	82.39	(987.17)	(0.08)	326.47	(987.68)	(0.33)	25.25%	Negative Working Capital
Net Profit Ratio	(12.14)	82.39	(0.15)	244.79	326.47	0.75	(19.64%)	Extra Ordinary Profit on sales of FA in Previous Year
Return on capital employed	(12.14)	(959.03)	(0.01)	244.79	(945.64)	(0.26)	(4.89%)	Negative Net Worth
Return on Investments	0.41	3.31	0.13	0.28	4.56	0.06	205.63%	Decrease in Investment Value

## **KUSH INDUSTRIES LIMITED**

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### **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Company has not undertaken any transactions denominated in foreign currency and therefore, there is no foreign currency risk.

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Borrowings of the company are interest free and therefore, there is no interest rate risk.

### Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks.

### Other financial assets

This comprises mainly of deposits with banks and other receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies and banks.

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**For V H GUNDAWALA & CO.**

CHARTERED ACCOUNTANTS

**VINOD H. GUNDAWALA**

Proprietor

ICAI M.No : 046851

ICAI FRN :113291W

UDIN : 22046851AJKSNV1560

Place : Surat

Date : 03-05-2023

For and on behalf of the Board

**Kiran M. Virani**

*Director*

DIN: 07126947

**Dipak S. Patel**

*CFO*

PAN: AGLPP6759Q

Place : Ankleshwar

Date : 03-05-2023

**Mansukh K. Virani**

*Whole-time Director*

DIN: 00873403

**Bhoomi Shah**

*Company Secretary*

PAN: DFCPS8940R

**E-COMMUNICATION REGISTRATION FORM**  
(Only for members holding shares in physical form)

Date:

**To,**  
**Link Intime India Private Limited,**  
506-508, Amarnath Business Centre-1 (ABC-1),  
Besides Gala Business Centre,  
Near St. Xavier's College Corner,  
Off C. G. Road, Ahmedabad 380 006

**UNIT – KUSH INDUSTRIES LIMITED**

Dear Sir,

**Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company**

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

<b>Folio No.:</b>	
<b>E-mail ID:</b>	
<b>Name of the First / Sole Shareholder:</b>	
<b>Signature:</b>	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

Enclosures: Self Attested copy of PAN & Address proof

**KUSH INDUSTRIES LIMITED**

Plot No.129,  
Near J. B. Chemicals,  
G.I.D.C. Estate,  
Ankleshwar, Bharuch - 393 002