

KUSH INDUSTRIES LIMITED

(Formerly known as SNS Textiles Limited)

[CIN: L74110GJ1992PLC017218]

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

28th May, 2024

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

Ref: Company Code No. 514240

Dear Sir,

Sub: Outcome of Board Meeting and Submission of Audited Financial Results for the year ended on 31st March, 2024.

We refer to our letter dated 9th May, 2024 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors in their meeting held today, have approved the Audited Financial Results for the financial year 2023-24 ended on 31st March, 2024.

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

1. Statement of Audited Financial Results for the year ended on 31st March, 2024.
2. Auditors' Report on the Audited Financial Results.
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the year ended on 31st March, 2024.

The meeting of Board of Directors of the Company commenced at 2.30 PM and concluded at 2.55 PM.

This is as per Regulation – 30 and 33 of SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

For KUSH INDUSTRIES LIMITED,

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

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Annexure - 1

(Rs. In lakh)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2024

Particulars		Quarter ended on			Year ended on	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
(Refer Notes Below)		(Audited) (Refer notes)	(Unaudited)	(Audited) (Refer notes)	(Audited)	(Audited)
1	Revenue from operations	-	0.44	0.96	66.32	82.39
2	Other income	1.41	1.23	1.54	5.78	4.89
3	Total Income (1+2)	1.41	1.67	2.50	72.10	87.28
4	Expenses					
	a. Cost of Materials consumed	-	0.24	0.94	0.24	2.59
	b. Purchases of stock-in-trade	-	-	62.95	-	141.54
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(62.95)	62.95	(62.95)
	d. Employee benefits expense	1.20	1.20	1.36	4.81	4.96
	e. Finance costs	0.06	-	-	0.18	0.11
	f. Depreciation & amortisation expense	0.02	-	1.10	0.02	4.42
	g. Electric/ Gas Expenses	-	-	-	-	0.16
	h. Other expenses	1.63	1.65	1.84	8.22	8.59
	Total Expenses	2.91	3.09	5.24	76.42	99.42
5	Profit/ (Loss) before exceptional items and tax (3-4)	(1.50)	(1.42)	(2.74)	(4.32)	(12.14)
6	Exceptional items	-	231.40	-	231.40	-
7	Profit / (Loss) before tax (5-6)	(1.50)	229.98	(2.74)	227.08	(12.14)
8	Tax expense:					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(1.50)	229.98	(2.74)	227.08	(12.14)
10	Profit/ (loss) from discontinuing operations before Tax	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-
12	Profit/ (loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-
13	Profit/ (Loss) for the period (9+12)	(1.50)	229.98	(2.74)	227.08	(12.14)



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Particulars	Quarter ended on			Year ended on	
	31-03-2024 (Audited) (Refer notes)	31-12-2023 (Unaudited)	31-03-2023 (Audited) (Refer notes)	31-03-2024 (Audited)	31-03-2023 (Audited)
14 Other Comprehensive Income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Investment at Fair Value	3.24	0.42	(0.85)	4.95	(1.25)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<i>Items that will be reclassified subsequently to profit or loss</i>					
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income, net of tax	3.24	0.42	(0.85)	4.95	(1.25)
15 Total Comprehensive Income for the period (13+14)	1.74	230.40	(3.59)	232.03	(13.39)
16 Paid-up equity shares capital (Face Value per share Rs. 10/-)	1484.68	1484.68	1484.68	1484.68	1484.68
17 Reserves excluding Revaluation Reserves				(2211.67)	(2443.71)
18 Earnings Per Share of Rs. 10/- each (for continuing operations)					
- Basic	0.01	1.51	(0.02)	1.52	(0.08)
- Diluted	0.01	1.51	(0.02)	1.52	(0.08)
19 Earnings Per Share of Rs. 10/- each (for discontinued operations)					
- Basic	-	-	-	-	-
- Diluted	-	-	-	-	-
20 Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)					
- Basic	0.01	1.51	(0.02)	1.52	(0.08)
- Diluted	0.01	1.51	(0.02)	1.52	(0.08)



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 31-03-2024	As at 31-03-2023
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	9.34	18.87
	Capital work-in-progress	-	-
	Investment property	0.58	0.60
	Goodwill	-	-
	Other intangible Assets	-	-
	Intangible Assets under development	-	-
	Investments accounted for using equity method	-	-
	Biological Assets other than bearer plants	-	-
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	8.26	3.31
	(ii) Trade receivables, Non-Current	-	-
	(iii) Loans, Non-Current	0.44	5.36
	Deferred tax Assets (net)	-	-
	Other Non-Current Assets	-	-
	Total Non-Current Assets	18.62	28.14
2	Current Assets		
	Inventories	2.22	65.40
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	11.01	8.35
	(iii) Cash and cash equivalents	289.25	67.45
	(iv) Bank balance other than above	44.36	44.06
	(v) Loans, Current	-	-
	(vi) Other Current financial Assets	70.55	45.55
	Current tax Assets (net)	-	-
	Other Current Assets	23.61	29.94
	Total Current Assets	441.00	260.75
	TOTAL ASSETS	459.62	288.89
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1484.67	1484.67
	Other Equity	(2211.67)	(2443.71)
	Total Equity	(727.00)	(959.04)
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	-	-
	(ii) Trade payables, Non-Current	-	-
	(a) total outstanding dues of micro enterprises and small enterprises		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(iii) Other Non-Current financial Liabilities	-	-
	Provisions, Non-Current	-	-
	Deferred tax Liabilities (net)	-	-
	Deferred government grants, non current	-	-



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Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	-	-
Current Liabilities		
Current financial Liabilities:		
(i) Borrowings, Current	1175.30	1175.30
(ii) Trade payables, Current	10.50	71.85
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Current financial Liabilities		
Other Current Liabilities	0.07	0.08
Provisions, Current	0.75	0.70
Current tax Liabilities (Net)	-	-
Deferred government grants, current	-	-
Total Current Liabilities	1186.62	1247.93
Total Liabilities	1186.62	1247.93
TOTAL EQUITY AND LIABILITIES	459.62	288.89

Notes:

1	The figures for quarter ended on 31 st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended on 31 st March, 2024 and the year to date figures upto the third quarter of the financial year.
2	The Company is operating only in one segment.
3	The Company does not have any subsidiary / associate.
4	Figures, wherever required, are regrouped/ rearranged. There are no material adjustments made in the results of the earlier periods.
5	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 28th May, 2024
6	The Statutory Auditors have carried out an audit of the above results for the financial year ended 31 st March, 2024 and have issued an unmodified opinion on the same.
7	Exceptional items includes Rs.231.40 lacs profit on disposal of undertaking at plot no.129, GIDC Estate, Ankleshwar,



Date: 28th May, 2024
Place: Ankleshwar



for KUSH INDUSTRIES LIMITED

Mansukh K. Virani
MANSUKH K. VIRANI
WHOLETIME DIRECTOR
(DIN:00873403)

KUSH INDUSTRIES LIMITED

(Formerly known as SNS Textiles Limited)

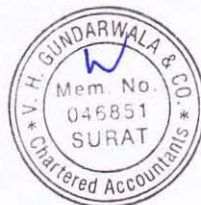
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lacs)

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(4.32)		(12.14)
<u>Adjustments for:</u>				
Finance costs	0.18		0.11	
(Profit) / loss on sale / write off of assets	-		-	
Depreciation	0.02		4.42	
Others	-	0.19	-	4.54
<u>Less : Adjustments for :</u>				
Other Income	(5.78)	(4.12)	(4.89)	(7.60)
Operating Profit before Working Capital Changes		(5.78)		(4.89)
		(9.90)		(12.50)
<u>Add : Adjustments for :</u>				
Increase / (Decrease) in Trade Payable	(61.35)		70.50	
Increase / (Decrease) in Other Current Liabilities	(0.01)		(5.99)	
Increase / (Decrease) in Short Term Provisions	0.05		0.55	
(Increase) / Decrease in Short Term Loans and advances	-		-	
(Increase) / Decrease in Current Tax Assets	(25.00)		(0.50)	
(Increase) / Decrease in Other Current Assets	6.33		(8.03)	
(Increase) / Decrease in Inventories	63.19		(60.36)	
(Increase) / Decrease in Assets held for Sale	-		-	
(Increase) / Decrease in Trade Receivables	(2.66)	(19.45)	354.15	350.33
Cash generated from Operations		(29.35)		337.83
Less : Provisions for Tax		-		-
A.Net Cash Flow from Operating		(29.35)		337.83
B. Cash flow from Investing activities				
Purchase of Investment	-		-	
Interest and Other Income	5.74		4.89	
Decrease / (Increase) Loans and advances	4.91		8.22	
Sale of Fixed Assets	240.98	251.63	-	13.11
B.Net Cash Flow from Investing		251.63		13.11
C. Cash flow from Financing activities				
Increase in borrowings	-		(285.75)	
Interest Expenses	(0.18)	(0.18)	(0.11)	(285.86)
C.Net Cash Flow from Financing		(0.18)		(285.86)



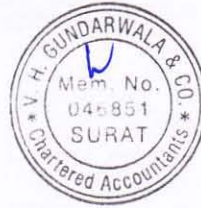
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Net inc. in Cash and Cash equivalents (A+B+C)	222.10	65.08
Cash and Cash Equivalents at beginning of the period	111.51	46.43
Cash and Cash Equivalents at end of the period	333.61	111.51
	222.10	65.08





V. H. GUNDARWALA & Co., Chartered Accountants

V H GUNDARWALA

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

Email : vinodgundarwala@gmail.com

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

[M] :98241-23329, 81604-64127

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Kush Industries Limited (Formerly known as SNS Textiles Limited) ("the Company") for the year ended 31st March, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit/loss and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

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



Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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



we identify during our audit.

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

Other matter

The standalone annual financial results include the results for the quarter ended 31st March, 2024 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For V H GUNDARWALA & CO.
CHARTERED ACCOUNTANTS



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

Place : Surat.

Date : 28/05/2024

(V. H. GUNDARWALA)
PROPRIETOR
M.NO:-046851
FRN:-113291w

UDIN: **24046851BKFHGN3726**



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28th May, 2024

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

Ref: Company Code No. 514240

Dear Sir,

Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31st March, 2024

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/s. V H Gundarwala & Co., Chartered Accountant, Surat on Annual Audited Financial Results of the Company for the financial year ended 31st March, 2024 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For KUSH INDUSTRIES LIMITED,

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