

# 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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30<sup>th</sup> July, 2024

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

**Ref: Company Code No. 514240**

Dear Sir,

**Sub: Outcome of Board Meeting - Submission of Un-Audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2024, Date of Annual General Meeting, Book Closure, E-voting & other matters.**

We refer to our letter dated 22<sup>nd</sup> July, 2024 informing the date of Meeting of the Board of Directors of the Company.

**(A) Please note that the Board of Directors in their meeting held today, have taken on record the Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2024.**

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the statement of Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2024 and Limited Review Report thereon as Annexure – 1.

**(B) Further, the Board of Directors of the Company in their meeting held today have decided to:**

1. Convene the 32<sup>nd</sup> Annual General Meeting of the Members of the Company on Friday, the 20<sup>th</sup> September, 2024 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. 9/2023 dated 25<sup>th</sup> September, 2023 read with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs (“MCA circulars”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and SEBI Circular dated 6<sup>th</sup> October, 2023 & 7<sup>th</sup> October, 2023 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Register of members and Share Transfer Books of the Company will remain closed from Saturday, the 14<sup>th</sup> September, 2024 to Friday, the 20<sup>th</sup> September, 2024 (both days inclusive) for the purpose of the above referred 32<sup>nd</sup> Annual General Meeting.
3. The Company has provided its Shareholders the facility to cast their vote by Electronic means i.e. Remote e-voting and e-voting system on the date of the AGM on all the resolution set forth in the notice of 32<sup>nd</sup> Annual General Meeting. The details of ‘Remote e-voting’ are given under:

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1	Date & Time of commencement of Remote e-voting	at 9.00 a.m. on Tuesday, the 17 <sup>th</sup> September, 2024
2	Date & Time of end of Remote e-voting	at 5:00 p.m. on Thursday, the 19 <sup>th</sup> September, 2024
3	Cut-off date for determining rights of entitlement of Remote e-voting	Friday, the 13 <sup>th</sup> September, 2024
4	E-voting system during the AGM shall not be allowed beyond	15 minutes after the conclusion of AGM

4. The Board in their meeting held today, based on the recommendation of the Nomination and Remuneration Committee of the Company (“NRC”), also considered and approved:

- 1) Appointment of Mr. Hiren B. Hirpara (DIN: 02164972) as an Additional Director (Non- Executive & Independent Director) of the Company for a term of five consecutive years w.e.f. 1<sup>st</sup> September, 2024 subject to approval of members/shareholders of the Company
- 2) Re-appointment of Mr. Mansukh K. Virani (DIN: 00873403), as a Whole Time Director of the Company for a period of 5 years w.e.f 1<sup>st</sup> October, 2024 to 30<sup>th</sup> September, 2029 subject to approval of members/shareholders of the Company.

In accordance with Regulation 30 of Listing Regulations, the necessary disclosures including brief profile of the Directors appointed/re-appointed as above are as per Annexure – 2.

5. The Board, in their meeting held today, also considered and approved:

- a) Re-appointment of M/s. Kashyap R. Mehta & Associates, Practising Company Secretaries, (Membership No: FCS-1821, COP No.: 2052), as Secretarial Auditors of the Company for the F.Y. 2024- 25. The necessary disclosures under Regulation 30 of Listing Regulations is as per Annexure – 3.
- b) Re-constitution of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee with effect from 1<sup>st</sup> September, 2024.

The updated details of Board of Directors & KMP with effect from 1<sup>st</sup> September, 2024 and reconstituted Committees with effect from 1<sup>st</sup> September, 2024 is available as Annexure – 4 and Annexure – 5 respectively.

This is in due compliance of the relevant regulation of SEBI (LODR) Regulations,

Request you to please take the same on your records.

Please note that the Board meeting commenced at 1:30 p.m. and concluded at 2:45 p.m.

Thanking you,

**For KUSH INDUSTRIES LIMITED,**

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

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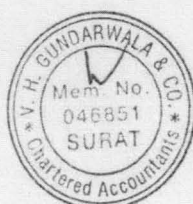
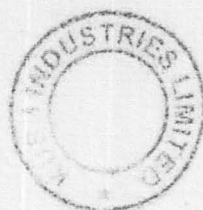
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Annexure - 1

## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30<sup>TH</sup> JUNE, 2024

(Rs. In lakh)

Particulars	Quarter ended on			Previous Year ended on 31-03-2024
	30-06-2024	31-03-2024	30-06-2023	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Refer Notes Below)				
1 Revenue from operations	0.24	-	-	66.32
2 Other income	1.60	1.41	1.53	5.78
3 Total Income(1+2)	1.84	1.41	1.53	72.10
4 Expenses				
a. Cost of Materials consumed	0.24	-	-	0.24
b. Purchases of stock-in-trade	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	62.95
d. Employee benefits expense	1.20	1.20	1.20	4.81
e. Finance costs	0.01	0.06	0.11	0.18
f. Depreciation & amortisation expense	-	0.02	-	0.02
g. Electric/Gas Expense	-	-	-	-
h. Other expenses	1.78	1.63	3.19	8.22
Total Expenses	3.23	2.91	4.50	76.42
5 Profit / (Loss) before exceptional items and tax (3-4)	(1.39)	(1.50)	(2.97)	(4.32)
6 Exceptional items	-	-	-	231.40
7 Profit / (Loss) before tax (5-6)	(1.39)	(1.50)	(2.97)	227.08
8 Tax expense:				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
9 Profit (Loss) for the period from continuing operations (7-8)	(1.39)	(1.50)	(2.97)	227.08
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)	(1.39)	(1.50)	(2.97)	227.08



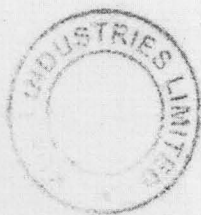
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	Particulars	Quarter ended on			Previous Year ended on
		30-06-2024	31-03-2024	30-06-2023	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
14	<b>Other Comprehensive Income</b>				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Investment at fair value	1.77	3.24	0.64	4.95
	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	-	-	-	-
	<b>Other Comprehensive Income, net of tax</b>	1.77	3.24	0.64	4.95
15	<b>Total Comprehensive Income for the period (13+14)</b>	0.38	1.74	(2.33)	232.03
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	1484.68	1484.68	1484.68	1484.68
17	Reserves excluding Revaluation Reserves				(2211.67)
18	Earnings Per Share of Rs. 10/- each (for continuing operations)				
	- Basic	0.00	0.01	(0.02)	1.52
	- Diluted	0.00	0.01	(0.02)	1.52
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	0.00	0.01	(0.02)	1.52
	- Diluted	0.00	0.01	(0.02)	1.52





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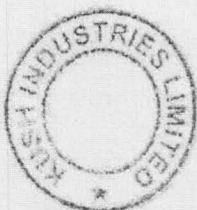
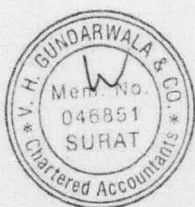
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## Notes:

1	The Company is operating only in one segment.
2	The Company does not have any subsidiary / associate.
3	Provision for taxation/deferred taxation, if any, will be made at the year end.
4	Figures, wherever required, are regrouped / rearranged.
5	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 30 <sup>th</sup> July, 2024.
6	The figures for quarter ended on 31 <sup>st</sup> March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended on 31 <sup>st</sup> March, 2024 and the year to date figures upto the third quarter of the financial year 2023-24.

Date: 30<sup>th</sup> July, 2024  
Place : Ankleshwar



For KUSH INDUSTRIES LIMITED

MANSUKH K. VIRANI  
WHOLETIME DIRECTOR  
(DIN: 00873403)

**LIMITED REVIEW REPORT**

**OF**

**KUSH INDUSTRIES LIMITED**  
**(FORMERLY KNOWN AS SNS TEXTILES LIMITED)**  
**(30<sup>th</sup> June, 2024)**

**:AUDITOR:**

**V.H.GUNDARWALA & CO.,**

**CHARTERED ACCOUNTANTS**

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

**Ph :98241-23329, 81604-64127 Email : [vinodgundarwala@gmail.com](mailto:vinodgundarwala@gmail.com)**



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

V H GUNДАРWALA

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

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

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

[M] :98241-23329, 81604-64127

### LIMITED REVIEW REPORT

Review report to  
The Board of Directors of  
Kush Industries Limited  
(Formerly known as SNS Textiles Ltd).

We have reviewed the accompanying statement of unaudited standalone financial results of Kush Industries Limited (Formerly known as SNS Textiles Ltd) for the period ended **30-06-2024** ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V H GUNДАРWALA & CO.  
CHARTERED ACCOUNTANTS



Place : Surat.

Date : 30/07/2024

(V. H. GUNДАРWALA)

PROPRIETOR

M.NO:-046851

FRN:-113291w

UDIN: **24046851BKFHGW3506**



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Annexure – 2

## Brief Profile of the Director appointed:

Name of Director(s)	<b>Mr. Mansukh Virani (DIN: 00873403)</b>	<b>Mr. Hiren B. Hirpara (DIN: 02164972)</b>
Category of Director(s)	Whole Time Director	Additional Non-Executive – Independent
Qualification of Director	B.Sc.	BBA
Brief profile & Experience / Expertise in Specific Functional Areas of Director	He is having business experience of more than 4 decades. He has experience of various Functional areas including in the field of Management & administration. At present he is acting as Whole Time Director	His expertise is in field of business strategy. His profile includes vast experience of more than 1 decades in Corporate Finance, business strategy, general management, management, manufacturing, project management, technology, Taxation, Strategic Management, Commercial functions and other related matters.
Date of Appointment	1 <sup>st</sup> October, 2024	1 <sup>st</sup> September, 2024
Reason for change	Re-appointment	Appointment
Terms of Appointment	Re-appointment as Whole Time Director for a period of 5 years w.e.f 1 <sup>st</sup> October, 2024 to 30 <sup>th</sup> September, 2029, subject to the approval of the members/shareholders of the Company	Appointment as Independent Director (Non-Executive) of the Company for a term of 5 consecutive years w.e.f. 1 <sup>st</sup> September, 2024, subject to the approval of the members/shareholders of the Company
Shareholding of Director in the Company	10,09,041 Equity Shares	Nil
Relationship between Directors	Mrs. Kiran M. Virani and Mr. Mansukh K. Virani are related to each other	Not Related
Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Yes, he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Yes, he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**For KUSH INDUSTRIES LIMITED,**

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



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Annexure – 3

## **Brief Profile of the Auditor appointed:**

The disclosure pursuant to SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 with regard to change in Auditor is given herein under:-

Sr. No.	Disclosure requirement	Details
(a)	Name of Auditors	M/s. Kashyap R. Mehta & Associates, Company Secretaries
(b)	Reason for change	Re-appointment
(c)	Date & Terms of Appointment	30/07/2024 Re-appointed as Secretarial Auditors of the Company for the F.Y. 2024-25.
(d)	Brief Profile	Mr. Kashyap R. Mehta holds degree of B.Com, FCS, ACIS (London), ACMA. He is a Company Secretary in practice since more than 3 decades. He has vast experience in Corporate Laws & Finance.
(e)	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable

**For KUSH INDUSTRIES LIMITED,**

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

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Annexure – 4

## Updated list of Board of Directors & KMP with effect from 1<sup>st</sup> September, 2024

Sr. No.	Name of Director/ KMP	Designation
1	Mr. Mansukh K. Virani	Chairperson – Executive Director - Whole Time Director
2	Ms. Kiran M. Virani	Non – Executive & Non-Independent Director
3	Mr. Vivek R. Singhal	Non – Executive & Independent Director
4	Mr. Ranjitsinh A. Parmar*	Non – Executive & Independent Director
5	Mr. Hiren Hirpara (w.e.f. 01-09-2024)	Additional Director (Non- Executive & Independent Director)
6	Mr. Dipak S. Patel	Chief Finance Officer
7	Mrs. Bhoomi S. Shah	Company Secretary & Compliance Officer

\*will retire upon the conclusion of his term at the upcoming 32<sup>nd</sup> AGM to be held on 20<sup>th</sup> September, 2024

For KUSH INDUSTRIES LIMITED,

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

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## Re-constituted Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee with effect from 1<sup>st</sup> September, 2024

Annexure – 5

### A. Re-constitution of the Audit Committee with following as members:

Sr. No.	Name	Committee Position	Company Designation
1	Mr. Hiren B. Hirpara	Chairman	Non-Executive & Independent Director
2	Mr. Vivek R. Singhal	Member	Non-Executive & Independent Director
3	Mr. Mansukh K. Virani	Member	Executive Director - Whole Time Director

### B. Re-constitution of the Nomination & Remuneration Committee with following as members:

Sr. No.	Name	Committee Position	Company Designation
1	Mr. Hiren B. Hirpara	Chairman	Non-Executive & Independent Director
2	Mr. Vivek R. Singhal	Member	Non-Executive & Independent Director
3	Ms. Kiran M. Virani	Member	Non-Executive & Non-Independent Director

### C. Re-constitution of the Stakeholders Relationship Committee with following as members:

Sr. No.	Name	Committee Position	Company Designation
1	Mr. Hiren B. Hirpara	Chairman	Non-Executive & Independent Director
2	Mr. Mansukh K. Virani	Member	Executive Director - Whole Time Director
3	Ms. Kiran M. Virani	Member	Non-Executive & Non-Independent Director

For KUSH INDUSTRIES LIMITED

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