

KUSH INDUSTRIES LIMITED

(Formerly known as SNS Textiles Limited)

[CIN: L17119GJ1992PLC017218]

Registered Office & Works : Plot No. 330-A, GIDC, Opp. Atul Products, Ankleshwar – 393 002, Dist: Bharuch (Gujarat)
Tel.: +91-2646-224049, 224050 Fax: + 91 – 2646 – 252381 Email: snstex@yahoo.co.in

31st July, 2020

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, 2020, Date of Annual General Meeting, Book Closure & E-voting.

We refer to our letter dated 20th July, 2020 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 2019-20 ended on 31st March, 2020.

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, 2020.
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, 2020.

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

1. Convene the 28th Annual General Meeting of the Members of the Company on Friday, the 25th September, 2020 at 1.00 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 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020 and MCA General Circular no. 22/2020, dated 15th June, 2020;
2. The Register of members and Share Transfer Books of the Company will remain closed from Saturday, the 19th September, 2020 to Friday, the 25th September, 2020 (both days inclusive) for the purpose of the above referred 28th Annual General Meeting.
3. To obtain approval of the members at ensuing General Meeting under section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and rules made thereunder for sale, lease or otherwise dispose off the Undertaking of the Company.
4. 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 28th Annual General Meeting.



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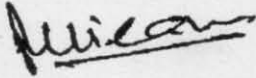
| | | |
|---|---|--|
| 1 | Date & Time of commencement of Remote e-voting | at 9.00 a.m. on Tuesday, the 22 nd September, 2020 |
| 2 | Date & Time of end of Remote e-voting | at 5:00 p.m. on Thursday, the 24 th September, 2020 |
| 3 | Cut-off date for determining rights of entitlement of Remote e-voting | Friday, the 18 th September, 2020 |
| 4 | E-voting system during the AGM shall not be allowed beyond | 15 minutes after the conclusion of AGM |

This is in due compliance of the relevant Regulations of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

For KUSH INDUSTRIES LIMITED,



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



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31ST MARCH, 2020

(Rs. In lakh)

| Particulars | | Quarter ended on | | | Year ended on | |
|---------------------|--|----------------------------|-------------|----------------------------|---------------|------------|
| | | 31-03-2020 | 31-12-2019 | 31-03-2019 | 31-03-2020 | 31-03-2019 |
| (Refer Notes Below) | | (Audited) (Refer notes) | (Unaudited) | (Audited) (Refer notes) | (Audited) | (Audited) |
| 1 | Revenue from operations | 14.29 | 9.69 | 18.64 | 33.24 | 122.98 |
| 2 | Other income | 210.42 | 1.49 | 4.67 | 217.33 | 16.32 |
| 3 | Total Income (1+2) | 224.71 | 11.18 | 23.31 | 250.57 | 139.30 |
| 4 | Expenses | | | | | |
| | a. Cost of Materials consumed | 11.59 | 9.58 | 20.84 | 24.60 | 60.96 |
| | b. Purchases of stock-in-trade | - | - | - | - | - |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 7.48 | - | 10.93 | 15.21 | 20.09 |
| | d. Employee benefits expense | 4.45 | 4.76 | 5.72 | 19.07 | 20.55 |
| | e. Finance costs | (0.02) | - | (0.05) | 0.12 | 0.49 |
| | f. Depreciation & amortisation expense | 2.41 | 2.39 | 2.38 | 9.58 | 9.58 |
| | g. Electric/ Gas Expense | 1.90 | 1.90 | - | 7.20 | - |
| | h. Other expenses | 22.42 | 3.23 | 1.43 | 33.82 | 52.66 |
| | Total Expenses | 50.23 | 21.86 | 41.25 | 109.60 | 164.33 |
| 5 | Profit / (Loss) before exceptional items and tax (3-4) | 174.48 | (10.68) | (17.94) | 140.97 | (25.03) |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit / (Loss) before tax (5-6) | 174.48 | (10.68) | (17.94) | 140.97 | (25.03) |
| 8 | Tax expense: | | | | | |
| | Current tax | - | - | - | - | - |
| | Deferred tax | - | - | - | - | - |
| 9 | Profit (Loss) for the period from continuing operations (7-8) | 174.48 | (10.68) | (17.94) | 140.97 | (25.03) |
| 10 | Profit/(loss) from discontinuing operations before Tax | - | - | - | - | - |
| 11 | Tax expense of discontinuing operations | - | - | - | - | - |
| 12 | Profit/(loss) from Discontinuing operations (after tax) (10-11) | - | - | - | - | - |
| 13 | Profit / (Loss) for the period (9+12) | 174.48 | (10.68) | (17.94) | 140.97 | (25.03) |

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| Particulars | Quarter ended on | | | Year ended on | |
|---|------------------|-------------|------------|---------------|------------|
| | 31-03-2020 | 31-12-2019 | 31-03-2019 | 31-03-2020 | 31-03-2019 |
| | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 14 Other Comprehensive Income | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| Investment at fair value | (0.94) | (0.03) | (0.41) | (1.15) | 0.77 |
| Income tax relating to items that will not be reclassified to profit or loss | | | | | |
| Items that will be reclassified subsequently to profit or loss | | - | - | - | - |
| Income tax relating to items that will be reclassified to profit or loss | | - | - | - | - |
| Other Comprehensive Income, net of tax | (0.94) | (0.03) | (0.41) | (1.15) | 0.77 |
| 15 Total Comprehensive Income for the period (13+14) | 173.54 | (10.71) | (18.35) | 139.82 | (24.26) |
| 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 | | | | | |
| 18 Earnings Per Share of Rs. 10/- each (for continuing operations) | | | | | |
| - Basic | 1.14 | - | - | 0.92 | - |
| - Diluted | 1.14 | - | - | 0.92 | - |
| 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 | 1.14 | - | - | 0.92 | - |
| - Diluted | 1.14 | - | - | 0.92 | - |

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

| Sr. No. | Particulars | As at 31-03-2020 | As at 31-03-2019 |
|---------|---|------------------|------------------|
| | ASSETS | | |
| 1 | Non-Current Assets | | |
| | Property, plant and equipment | 91.96 | 101.47 |
| | Capital work-in-progress | - | - |
| | Investment property | 0.78 | 0.85 |
| | 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 | 2.10 | 3.25 |
| | (ii) Trade receivables, Non-Current | - | - |
| | (iii) Loans, Non-Current | 9.55 | 9.45 |
| | Deferred tax Assets (net) | - | - |
| | Other Non-Current Assets | - | - |
| | Total Non-Current Assets | 104.39 | 115.02 |
| 2 | Current Assets | | |
| | Inventories | 28.41 | 77.41 |
| | Current financial asset: | | |
| | (i) Current investments | - | - |
| | (ii) Trade receivables, Current | 18.11 | 87.62 |
| | (iii) Cash and cash equivalents | 2.88 | 7.48 |
| | (iv) Bank balance other than above | 44.60 | 47.69 |
| | (v) Loans, Current | 1.50 | - |
| | (vi) Other Current financial Assets | 40.57 | 31.04 |
| | Current tax Assets (net) | - | - |
| | Other Current Assets | 28.75 | 28.82 |
| | Total Current Assets | 164.81 | 280.07 |
| | TOTAL ASSETS | 269.21 | 395.09 |

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KUSH INDUSTRIES LIMITED

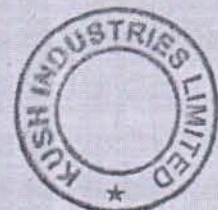
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| Sr. No. | Particulars | As at 31-03-2020 | As at 31-03-2019 |
|---------|--|------------------|------------------|
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 1484.67 | 1484.67 |
| | Other Equity | (2647.98) | (2787.79) |
| | Total Equity | (1163.31) | (1303.12) |
| 2 | Liabilities | | |
| | Non-Current Liabilities | | |
| | Non-Current financial Liabilities: | | |
| | (i) Borrowings, Non-Current | - | - |
| | (ii) Trade payables, Non-Current | 0.50 | 0.81 |
| | (a) total outstanding dues of micro enterprises and small enterprises | | |
| | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| | (iii) Other Non-Current financial Liabilities | - | - |
| | Provisions, Non-Current | - | - |
| | Deferred tax Liabilities (net) | - | - |
| | Deferred government grants, non current | - | - |
| | Other Non-Current Liabilities | - | - |
| | Total Non-Current Liabilities | 0.50 | 0.81 |
| | Current Liabilities | | |
| | Current financial Liabilities: | | |
| | (i) Borrowings, Current | 1421.45 | 1607.35 |
| | (ii) Trade payables, Current | 3.59 | 80.65 |
| | (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 | 0.88 | 2.84 |
| | Provisions, Current | 6.10 | 6.55 |
| | Current tax Liabilities (Net) | - | - |
| | Deferred government grants, current | - | - |
| | Total Current Liabilities | 1432.02 | 1697.39 |
| | Total Liabilities | 1432.52 | 1698.21 |
| | TOTAL EQUITY AND LIABILITIES | 269.21 | 395.09 |

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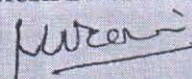
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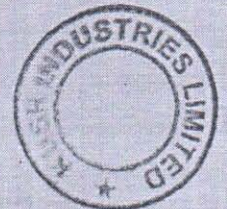
| | |
|---|--|
| 1 | The figures for quarter ended on 31 st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended on 31 st March, 2020 and the year to date figures upto the third quarter of the financial year. |
| 2 | The Company is operating only in two segment i.e. Weaving and Ceramics. |
| 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 31st July, 2020 |
| 6 | The Statutory Auditors have carried out an audit of the above results for the financial year ended 31 st March, 2020 and have issued an unmodified opinion on the same. |
| 7 | During the subject quarter, the company has received Rs. 208.75 lakhs due to maturity of key man policy. The same has been reported under Other Income head. |
| 8 | The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, closure of production facilities etc. during the lock-down period. The Company has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, right to use of assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone and consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. |

Date : 31st July, 2020
Place : Ankleshwar

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For KUSH INDUSTRIES LIMITED


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



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KUSH INDUSTRIES LIMITED

Cash Flow Statement for the year ended March 31, 2020

| | | For the year ended 31-3-2020 Amount in | For the year ended 31-3-2019 Amount in |
|----------|--|---|---|
| A | Cash Flow from Operating Activities | | |
| | Profit before tax | 140,96,862 | (25,03,075) |
| | Add: Adjustment for | | |
| | Finance cost | 11,988 | 13,679 |
| | Profit on Sale of Asset | - | (1,16,426) |
| | Depreciation | 9,57,750 | 9,57,750 |
| | | <u>9,69,738</u> | <u>8,55,003</u> |
| | Less: Adjustment for | | |
| | Other Income | 216,17,926 | 15,15,954 |
| | | <u>216,17,926</u> | <u>15,15,954</u> |
| | Operating profit before working capital changes | (65,51,376) | (31,64,026) |
| | Add: Adjustment for | | |
| | Increase in Trade Payable | (77,38,057) | 18,27,028 |
| | Increase in Other Current Liabilities | (1,96,173) | (27,16,251) |
| | Increase/(Decrease) in Short Term Provisions | (45,135) | (2,87,935) |
| | Increase/(Decrease) in short term loans and advances | (1,50,000) | 23,000 |
| | (Increase)/Decrease in Current tax assets | (9,53,532) | (90,066) |
| | (Increase)/Decrease in other current assets | 6,902 | 852 |
| | (Increase)/Decrease in Inventories | 48,99,850 | 44,98,253 |
| | (Increase)/Decrease in Asset held for Sale | - | 25,00,000 |
| | (Increase)/Decrease/Decrease in trade receivable | 69,51,662 | (34,24,262) |
| | | <u>27,76,267</u> | <u>21,30,628</u> |
| | Cash generated from operation | (37,75,109) | (10,33,397) |
| | Less: Provision for tax | - | - |
| | Net cash from Operating (A) | <u>(37,75,109)</u> | <u>(10,33,397)</u> |
| B | CASH FROM INVESTING ACTIVITIES | | |
| | Key Man Insurance | 208,75,000 | |
| | Interest & Other Income | 7,42,926 | 15,15,954 |
| | Decrease/(Increase) in Loan and Advances | (10,400) | (1,55,295) |
| | Sale of Fixed Assets | - | 7,90,000 |
| | Net cash used in Investing (B) | <u>216,07,526</u> | <u>20,60,659</u> |
| C | CASH FROM FINANCING ACTIVITIES | | |
| | Increase in Borrowings | (185,90,000) | (14,75,000) |
| | Interest Expense | (11,938) | (18,679) |
| | Net cash used in Financial (C) | <u>(186,01,938)</u> | <u>(14,88,679)</u> |
| | Net inc. in cash & cash equivalents (A)+(B)+(C) | <u>(7,69,521)</u> | <u>(4,61,431)</u> |
| | Cash and cash Equivalents at beginning of period | 55,16,937 | 59,78,377 |
| | Cash and cash Equivalents at end of period | <u>47,47,416</u> | <u>55,16,947</u> |
| | | <u>(7,69,521)</u> | <u>(4,61,431)</u> |

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Segment wise Reporting of Revenue, Results and Capital Employed

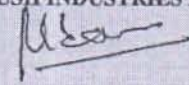
| Particulars | Quarter ended on | | | Year ended on | |
|--|------------------|----------------|----------------|----------------|----------------|
| | 31-03-2020 | 31-12-2019 | 31-03-2019 | 31-03-2020 | 31-03-2019 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. Segment Revenue | | | | | |
| (a) Segment – Weaving | 11.61 | 8.00 | 9.25 | 23.98 | 73.64 |
| (b) Segment – Ceramics | 2.68 | 1.69 | 9.39 | 9.26 | 49.34 |
| Total | 14.29 | 9.69 | 18.64 | 33.24 | 122.98 |
| Less: Inter Segment Revenue | - | - | - | - | - |
| Net sales/Income From Operations | 14.29 | 9.69 | 18.64 | 33.24 | 122.98 |
| | | | | | |
| 2. Segment Results | | | | | |
| (a) Segment – Weaving | 171.76 | (10.78) | (7.82) | 140.73 | (5.66) |
| (b) Segment – Ceramics | 1.76 | 0.07 | (10.58) | (0.79) | (18.11) |
| Total | 173.52 | (10.71) | (18.40) | 139.94 | (23.77) |
| Less: | | | | | |
| i) Interest / Finance Charges | (0.02) | - | (0.05) | 0.12 | 0.49 |
| ii) Other Un-allocable Expenditure net off | - | - | - | - | - |
| iii) Un-allocable income | - | - | - | - | - |
| Total Profit / (Loss) Before Tax | 173.54 | (10.71) | (18.35) | 139.82 | (24.26) |
| | | | | | |
| 3. Segment Assets | | | | | |
| (a) Segment – Weaving | 264.61 | 369.33 | 376.77 | 264.61 | 376.77 |
| (b) Segment – Ceramics | 4.60 | 6.45 | 18.31 | 4.60 | 18.31 |
| (c) Unallocable Assets | - | - | - | - | - |
| Total Segment Assets | 269.21 | 375.78 | 395.09 | 269.21 | 395.09 |
| | | | | | |
| 4. Segment Liabilities | | | | | |
| (a) Segment – Weaving | 1430.38 | 1707.62 | 1693.95 | 1430.38 | 1693.95 |
| (b) Segment – Ceramics | 2.14 | 5.00 | 4.26 | 2.14 | 4.26 |
| (c) Unallocable Liabilities | - | - | - | - | - |
| Total Segment Liabilities | 1432.52 | 1712.62 | 1698.21 | 1432.52 | 1698.21 |

Date: 31st July, 2020
Place: Ankleshwar

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for KUSH INDUSTRIES LIMITED


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

**Review Report to
The Board of Directors of
Kush Industries Limited
(Formerly known as SNS Textiles Limited)**

1. We have audited the accompanying statement of financial results of Kush Industries Limited (formerly known as SNS Textiles Limited) for the year ended on March 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

3. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

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

1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements

MIHIR
DILIPKUMAR
GANDHI

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MIHIR DILIPKUMAR
GANDHI
Date: 2020.07.31
13:17:58 +05'30'

Mumbai :

303, Konark Shram, 156, Tardeo Road,
Mumbai Central, Mumbai-400 034.

Pune:

E-2-B, 4th Floor, The Fifth Avenue,
Dhole Patil Road, Pune-411 011
☎ (91) (20) 26166044-55

Surat:

SNK House' 31-A, Adarsh Society,
Athwalines, Surat-395 001
☎ (91) (261) 2656271,3-4, 2291000

1. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
2. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principle generally accepted in India of the Net profit and other financial information of the Company for the year ended on March 31, 2020.

The Statement includes the results for Quarter ended on March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the Current financial year which were subject to limited review by us.

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

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DILIPKUMAR
GANDHI

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MIHIR DILIPKUMAR
GANDHI
Date: 2020.07.31
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(Mihir D. Gandhi)
(Partner)
(M. No.-125394)
UDIN : 20125394AAAAFW1546
Date: July 31, 2020
Place: Surat

KUSH INDUSTRIES LIMITED

(Formerly known as SNS Textiles Limited)

[CIN: L17119GJ1992PLC017218]

Registered Office & Works : Plot No. 330-A, GIDC, Opp. Atul Products, Ankleshwar – 393 002, Dist: Bharuch (Gujarat)
Tel.: +91-2646-224049, 224050 Fax: + 91 – 2646 – 252381 Email: snstex@yahoo.co.in

31st July, 2020

Ref: Company Code No. 514240

Dear Sir,

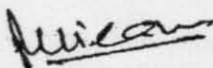
Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31st March, 2020

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. SNK & Co., Chartered Accountant, Surat on Annual Audited Financial Results of the Company for the financial year ended 31st March, 2020 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)

