



Keerthi Industries Limited

(Formerly Suvarna Cements Limited)

Registered Office & Administrative Office : Plot No. 40, IDA, Balanagar, Hyderabad - 500 037.
Tel : 23076538, 23076539, Fax : 91-040-23076543, E-mail : general@keerthiindustries.com,
keerthiltd@gmail.com | CIN : L11100TG1982PLC003492 | GSTIN : 36AAFCS3938P1ZO

Date: May 25, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, M Samachar Marg,
Mumbai, Maharashtra 400001.

Scrip Code: 518011

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Saturday, May 25, 2024

Ref: Disclosure under Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company in their Meeting held today on Saturday, May 25, 2024 through video conferencing mode has *inter alia* considered and approved the following:

1. The Audited Financial Results (“**Results**”) for the quarter and financial year ended March 31, 2024 and the Independent Auditor’s Report thereon issued by the Statutory Auditors. A copy of the signed Results along with Auditors Report is attached herewith as **Annexure – A**;
2. The Notice of the 41st Annual General Meeting (“**AGM**”) and Directors Report along with annexures. The 41st AGM of the Company is scheduled to be held on Monday, August 05, 2024 via Video Conferencing/ Other Audio Visual Means. (“**VC/OAVM**”);
3. Re-Appointment of M/s. Vasireddy and Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year 2024-25;
4. Appointment of Mr. Seetha Ramanjaneyulu Thagirisa (DIN: 10640532) as an Additional Director in the Independent Category in the Board of the Company for a period of Five consecutive years w.e.f. from May 26, 2024 subject to the approval of the shareholders in the upcoming AGM.

The requisite disclosure as per Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure – B**.

The meeting commenced at 02:30 P.M and concluded at 03:10 P.M.

This is for the information and records of the Exchange.

Thanking you,

Yours faithfully,

For Keerthi Industries Limited

Ashdeep Kaur
Company Secretary & Compliance Officer

Encl: as above

Factory : Mellacheruvu Village & Mandal, Suryapet Dist., - 508 246, Telangana.

Tel: (08683) 226034, 226028, Fax : 226039 E-mail: keerthifactory@keerthiindustries.com Web: www.keerthiindustries.com

Annexure 'A'

KEERTHI INDUSTRIES LIMITED

CIN-L11100TG1982PLC003492

Regd. Office: Plot No.40, IDA, Balanagar, Hyderabad, Telangana-500037.

Audited financial results for the quarter ended 31st March 2024

Rs. In lakhs

Particulars	For the quarter ended			Year ended	Year ended
	31.03.2024 (Audited)	31.12.2023 (Un-Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I. Revenue from operations	5023.33	5618.97	6631.67	21211.79	24056.39
II. Other income	39.70	31.09	59.79	133.83	235.56
III. Total Income (I+II)	5063.03	5650.06	6691.46	21345.62	24291.95
IV. Expenses					
Cost of materials consumed	672.17	802.31	866.19	3078.40	3340.95
Purchase of stock in trade					-
Change in inventories of finished goods, stock in trade and work in progress	929.39	(137.71)	161.88	454.17	(855.60)
Employee benefit Expenses	650.72	652.17	602.76	2535.29	2282.49
Power & Fuel	1748.92	2567.67	3218.23	9436.64	12314.25
Packing and Forwarding	1159.92	1241.92	1455.16	4796.30	5523.70
Finance costs	155.43	158.35	99.56	607.05	333.00
Depreciation and amortisation expenses	301.73	304.59	243.98	1203.07	948.97
Other expenses	370.64	210.89	503.65	1308.73	1487.75
IV. Total Expenses	5988.92	5800.19	7151.41	23419.65	25375.51
V. Profit/(loss) before exceptional items and tax(III-IV)	(925.89)	(150.13)	(459.95)	(2,074.03)	(1,083.56)
VI. Exceptional Items			(24.23)		(24.23)
VII. Profit/(loss) before tax (V+VI)	(925.89)	(150.13)	(484.18)	(2,074.03)	(1,107.79)
VIII. Tax expense:					
Current tax	-				-
Deferred tax	(477.34)	(45.66)	(101.44)	(505.30)	(185.46)
Tax for Earlier Years	-		(198.39)		(198.39)
IX. Profit/(loss) for the period (VII-VIII)	(448.55)	(104.47)	(184.35)	(1,568.73)	(723.94)
X. OTHER COMPREHENSIVE INCOME					
A-(i) Items that will not be reclassified to the statement of profit or loss	(29.80)		(14.28)		(14.28)
(ii) Income tax on items that will not be reclassified to the profit or loss					-
B-(i) Items that will be reclassified to the profit or loss					-
(ii) Income tax on items that will be reclassified to the profit or loss					-
X. Total Other Comprehensive Income	(29.80)	-	(14.28)		(14.28)
XI. Total Comprehensive Income for The Period (IX + X)	(478.35)	(104.47)	(198.63)	(1,568.73)	(738.22)
XII. Paid up equity share capital (face value Rs. 10 per share)	801.67	801.67	801.67	801.67	801.67
XIII. Other Equity					
XIV. Earning per equity share of Rs. 10. each					
Basic and Diluted (not annualised for quarters)	(5.97)	(1.30)	(2.48)	(19.57)	(9.21)

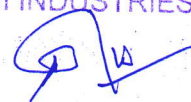
Notes:

- The above results for the quarter and year ended 31st Mar, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 25th May, 2024. The Statutory Auditors have expressed an unqualified opinion on the financial results.
- These financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Previous year's figures have been regrouped wherever necessary to confirm to current period classification.

Place : Hyderabad

Date : 25.05.2024

For KEERTHI INDUSTRIES LIMITED



Er. J.S. Rao
Managing Director

SEGMENT-WISE REPORTING

Audited segment-wise revenue, results, assets and liabilities for the quarter ended 31st March, 2024


Rs. In lakhs

Particulars	For the Quarter ended			Year ended	Year ended
	31.03.2024 (Audited)	31.12.2023 (Un-Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
(Net Sales/ Income from operations)					
(a) Cement	4,462.26	5,191.07	6,071.33	19,362.45	22139.17
(b) Electronics	561.07	427.90	628.04	1,849.34	1872.25
(C) Others/unallocated			(67.70)		44.97
Total	5023.33	5618.97	6631.67	21211.79	24056.39
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/Income From Operations	5023.33	5618.97	6631.67	21211.79	24056.39
2.Segment Results (Profit+)/Loss(-) before tax and finance cost)					
a) Cement	(790.25)	(45.30)	(548.14)	(1667.13)	(1,305.09)
b) Electronics	19.78	53.53	134.80	200.15	303.51
Total	(770.46)	8.23	(413.34)	(1,466.98)	(1,001.58)
Less: i) Finance cost	155.43	158.36	99.56	607.05	332.99
ii) Other Un-allocated Expenditure net off					
Add: Un-allocable income			28.72		226.78
Total Profit before Tax	(925.89)	(150.13)	(484.18)	(2,074.03)	(1,107.79)
3.Segment Assets					
(a) Cement	14072.31	14540.01	15636.60	14072.31	15636.60
(b) Electronics	2864.43	2968.31	2616.53	2864.43	2616.53
(C) Unallocated	503.52	504.19	507.21	503.52	507.21
Total	17440.26	18012.51	18760.34	17440.26	18760.34
4. Segment Liabilities					
(a) Cement	10647.16	10691.62	10520.83	10647.16	10520.83
(b) Electronics	432.21	489.94	230.58	432.21	230.58
(C) Unallocated					
Total	11079.37	11181.56	10751.41	11079.37	10751.41

Place : Hyderabad

Date : 25.05.2024

For KEERTHI INDUSTRIES LIMITED


 Er. J.S. Rao
 Managing Director

KEERHI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	As at	
	31-03-2024 (Audited)	31-03-2023 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	11435.78	7988.89
(b) Capital Work-in-progress	174.55	4140.51
(c) Right-of-Use Asset	0.00	0.00
(c) Other Intangible assets	8.44	10.42
(d) Financial Assets		
(i) Investments	0.06	0.06
(ii) Other financial assets	1068.44	1084.74
(e) Other non-current assets	258.58	284.91
(f) Deferred tax asset	82.32	
(2) Current assets		
(a) Inventories	2754.95	3141.49
(b) Financial Assets		
(i) Investments	316.06	272.20
(ii) Trade Receivables	598.65	656.52
(iii) Cash and cash equivalents	42.88	138.23
(iv) Bank balances other than (iii) above	107.13	104.61
(v) Loans	8.15	5.45
(vi) Others	55.32	40.10
(c) Current Tax Assets (Net)	95.45	115.82
(d) Other current assets	433.49	776.39
Total Assets	17440.25	18760.34
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	801.67	801.67
(b) Other Equity	5559.21	7149.46
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4471.85	5085.76
(b) Provisions	203.52	164.12
(c) Deferred Tax Liability(net)	0.00	431.27
(d) Other non-current liabilities		
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1587.03	1409.01
(ii) Trade payables		
a.Total outstanding due of Micro Enterprises and Small Enterprises		
b.Total outstanding dues of Creditors other than Micro Enterprises and Small	2802.49	1580.94
(iii) Other financial liabilities	0.00	581.44
(b) Other current liabilities	543.71	1537.73
(c) Provisions	1418.15	18.94
(d) Current Tax Liabilities (Net)	52.62	0.00
Total Equity and Liabilities	17440.25	18760.34

For Keerthi Industries Limited



(Er.J.S.RAO)

Managing Director

Place : Hyderabad

Date: 25-05-2024

Keerthi Industries Limited
CIN No: L111 00TG 1982 PLC 003492
Cash Flow Statement for the quarter ended 31st Mar 2024

Particulars	31.03.2024	31.03.2023
A. Cash Flow From Operating Activities		
Profit/ (Loss) before tax	(2,074.03)	(1,107.80)
Adjustments for:		
Depreciation and amortization expense	1,203.07	948.97
Interest income	(71.97)	(54.61)
Dividend Income	0.00	0.00
Finance Cost	607.05	333.00
Net (gain)/loss on Mutual Funds	(43.86)	(23.61)
Government Grant	0.00	(114.79)
Exceptional Income		
Operating Profit before working capital Changes	(379.74)	(18.84)
Movement in Working Capital		
Decrease/(increase) in inventories	386.53	(322.33)
Decrease/(increase) in trade receivables	57.87	(33.75)
Increase / (decrease) Trade payables	1,221.55	436.57
Decrease / (Increase) in financial assets	13.60	(114.98)
Decrease / (Increase) in non-financial assets	369.21	782.00
Increase / (decrease) in financial liabilities	(62.14)	20.95
Increase / (decrease) in other liabilities	(119.63)	(106.96)
Increase / (decrease) in Provisions	51.58	10.02
Cash Generated from Operations	1,538.83	652.68
Taxes Paid	12.08	(14.35)
Net Cash flow from Operating Activities (A)	1,550.91	638.33
Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets incl. CWIP	(682.02)	(3,535.91)
Purchase of Investments	0.00	13.17
Movement in other bank balances	(2.52)	(74.11)
Interest Received	56.76	51.89
Dividend Received	0.00	
Net cash flow generated/(used) from investing activities (B)	(627.78)	(3,544.96)
Cash flows from financing activities		
Proceeds from/(repayment of) long-term loans and borrowings, net	(613.85)	2,997.54
Proceeds from/(repayment of) short-term loans and borrowings, net	202.67	439.97
Dividend paid including DDT	0.00	(120.25)
Dividend paid		
Interest paid	(607.30)	(308.79)
Net cash from/(used in) financing activities (C)	(1,018.48)	3,008.47
Net increase in cash and cash equivalents (A+B+C)	(95.35)	101.84
Cash and cash equivalents at the beginning of the period/year	138.23	36.39
Cash and cash equivalents at the end of the year	42.88	138.23
Component of Cash and Cash Equivalent		
Cash in Hand	1.69	2.22
Balance with banks In current Account	41.19	136.01
Total Cash and Cash Equivalents in Cash Flow Statement	42.88	138.23

The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.

For Keerthi Industries Limited


(E. J. S. RAO)

Managing Director

Place : Hyderabad

Date: 25.05.2024



Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To
Board of Directors of **KEERTHI INDUSTRIES LIMITED.**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **KEERTHI INDUSTRIES LIMITED** (the "Company") for the quarter and the year ended March 31, 2024 ("Statement"), 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 (the "Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income and





other financial information in accordance with the applicable 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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 statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 statement, including the disclosures, and whether the statement represents 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 Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date : 25.05.2024
Place : Hyderabad

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm's Regn No. 000513S



K. Shraavan

(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 24215798BKESQSS5429



Keerthi Industries Limited

(Formerly Suvarna Cements Limited)
(An ISO 9001:2015 and 14001:2015 Company)

Registered Office & Administrative Office : Plot No. 40, IDA, Balanagar, Hyderabad - 500 037.

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keerthiltd@gmail.com | CIN : L11100TG1982PLC003492 | GSTIN : 36AAFCS3938P1ZO

To,
The General Manager
Department of Corporate services
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, M Samachar Marg, Fort
Mumbai, Maharashtra 400001

Date: May 25, 2024

Scrip Code: 518011

Dear Sir / Madam,

Sub: Declaration with respect to Independent Auditor's report with Unmodified Opinion on the Financial Results for the Financial Year 2023-24.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, M/s. Brahmayya & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2024.

Kindly take this declaration on record.

Thanking You,

Yours faithfully,

For Keerthi Industries Limited

Y. Sadasiva Rao

Chief Financial Officer



Keerthi Industries Limited

(Formerly Suvarna Cements Limited)

Registered Office & Administrative Office : Plot No. 40, IDA, Balanagar, Hyderabad - 500 037.
Tel : 23076538, 23076539, Fax : 91-040-23076543, E-mail : general@keerthiindustries.com,
keerthiitd@gmail.com | CIN : L11100TG1982PLC003492 | GSTIN : 36AAFCS3938P1ZO

ANNEXURE-B

S. No.	Particulars	Details	
		M/s Vasireddy and Associates, Cost Accountants	Mr. Seetha Ramanjaneyulu Thagirisa
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment.	Appointment.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Reappointed on May 25, 2024 for the Financial Year 2024-25.	Date of appointment is on May 26, 2024 for a term of Five consecutive years.
3.	Brief Profile (in case of appointment)	M/s. Vasireddy and Associates, Cost Accountants, Sole Proprietorship firm is represented by Mr. V. Arunodaya Babu, having more than 3 decades of rich experience in the field of maintaining of Cost Record and Cost Audit of various Industries namely Cements, Sugar, Alcohol, Power, Ferro Alloy, Oils and Minerals Industry.	Mr. Thagirisa Seetha Ramanjaneyulu, aged about 66 years is having a versatile experience of over 3 decades in the areas of banking sector and administration with proven results. He is a registered member of the Indian Institute of Corporate Affairs (IICA) which is mandated by Ministry of Corporate Affairs (MCA) for becoming Independent Director in the Companies across all over India.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.	Not a Related Party.

Factory : Mellacheruvu Village & Mandal, Suryapet Dist., - 508 246, Telangana.

Tel: (08683) 226034, 226028, Fax : 226039 E-mail: keerthifactory@keerthiindustries.com Web: www.keerthiindustries.com