



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,

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

November 08, 2024

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

Scrip Code: 518011

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Friday, November 08, 2024

Ref: Disclosure under Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Change in Senior Management Personnel

We wish to inform you that the Board of Directors of our Company in their Meeting held today on Friday, November 08, 2024 through video conferencing mode has *inter alia* considered and approved the following:

1. Un-Audited Financial Results for the quarter and half year ended September 30, 2024 and the Limited Review Report thereon issued by the Statutory Auditors. A copy of the signed Results along with Limited Review Report is attached herewith as **Annexure A**;
2. Taking note of resignation of Mr. Y. Sadasiva Rao as the Chief Financial Officer and Key Managerial Personnel of the Company with immediate effect to pursue better career opportunities. There is no material reason for his resignation. The Company places on record its appreciation for the services rendered by him over the past 22 years in his association with the Company. A copy of resignation letter of Mr. Y. Sadasiva Rao is enclosed as **Annexure B**;
3. Appointment of Mr. P.V. Subba Rao (FCA: 207064) as the whole time Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. Saturday, November 09, 2024;
Further, the detailed disclosure as required under Regulation 30 of the Listing Regulations is enclosed as **Annexure C**.
4. The building expansion/extension plan in the current premises of the registered office to enhance the production operation of the Electronics division of the Company.

The meeting commenced at 11:10 A.M and concluded at 12:40 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

KEERTHI INDUSTRIES LIMITED

CIN-L11100TG1982PLC003492

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

Unaudited financial results for the quarter ended 30th Sept 2024

Rs. in Lakhs

Particulars	For the quarter ended			Half Year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
I. Revenue from operations	2,868.41	3,747.34	4,746.60	6,615.75	10,569.49	21,211.79
II. Other income	36.20	32.83	25.72	69.03	63.04	133.83
III. Total Income (I+II)	2,904.61	3,780.17	4,772.32	6,684.78	10,632.53	21,345.62
IV. Expenses						
Cost of materials consumed	559.23	646.24	684.78	1,205.47	1,603.92	3,078.40
Purchase of stock in trade						
Change in inventories of finished goods, stock in trade and work in progress	315.41	(183.60)	123.56	131.81	(337.51)	454.17
Employee benefit Expenses	646.58	665.50	627.67	1,312.08	1,232.40	2,535.29
Power & Fuel	1,125.85	1,821.35	2,073.46	2,947.20	5,120.05	9,436.64
Packing and Forwarding	632.26	882.20	1,080.45	1,514.46	2,394.46	4,796.30
Finance costs	158.16	153.20	152.31	311.36	293.27	607.05
Depreciation and amortisation expenses	305.10	299.77	303.30	604.87	596.75	1,203.07
Other expenses	259.48	263.81	397.81	523.29	727.20	1,308.73
IV. Total Expenses	4,002.07	4,548.47	5,443.34	8,550.54	11,630.54	23,419.65
V. Profit/(loss) before exceptional items and tax(III-IV)	(1,097.46)	(768.30)	(671.02)	(1,865.76)	(998.01)	(2,074.03)
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit/(loss) before tax (V+VI)	(1,097.46)	(768.30)	(671.02)	(1,865.76)	(998.01)	(2,074.03)
VIII. Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	(645.68)	(219.90)	(85.47)	(865.58)	17.70	(505.30)
Tax for Earlier Years	-	-	-	-	-	-
IX. Profit/(loss) for the period (VII-VIII)	(451.78)	(548.40)	(585.55)	(1,000.18)	(1,015.71)	(1,568.73)
X. OTHER COMPREHENSIVE INCOME						
A) Items that will not be reclassified to profit or loss						
- Actuarial gains/(losses) of defined benefit plans	-	-	-	-	-	(29.80)
- Tax impacts on above	-	-	-	-	-	8.29
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	-	-	-	-	-	(21.51)
X. Total Other Comprehensive Income	-	-	-	-	-	(21.51)
XI. Total Comprehensive Income for The Period (IX + X)	(451.78)	(548.40)	(585.55)	(1,000.18)	(1,015.71)	(1,590.24)
XII. Paid up equity share capital (face value Rs. 10 per share)	801.67	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)	(5.64)	(6.84)	(7.30)	(12.48)	(12.67)	(19.84)

Notes:

1. The above results for the quarter and year ended 30th Sep, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 08th Nov 2024. The Statutory Auditors have expressed an unqualified opinion on the financial results.

2. 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).

3. Previous year's figures have been regrouped wherever necessary to conform to current period classification.

Place : Hyderabad

Date: 08.11.2024

For KEERTHI INDUSTRIES LIMITED

Er. J.S. Rao
Managing Director

KEERHI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	As at	
	30-09-2024 (Unaudited)	31-03-2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	11,001.83	11,435.78
(b) Capital Work-in-progress	119.32	174.55
(c) Right-of-Use Asset	-	-
(c) Other Intangible assets	8.44	8.44
(d) Financial Assets		
(i) Investments	0.06	0.06
(ii) Other financial assets	1,109.15	1,068.44
(e) Other non-current assets	261.07	258.58
(f) Deferred tax asset	947.90	82.32
(2) Current assets		
(a) Inventories	2,288.81	2,754.95
(b) Financial Assets		
(i) Investments	333.54	316.06
(ii) Trade Receivables	601.53	598.65
(iii) Cash and cash equivalents	4.02	42.88
(iv) Bank balances other than (iii) above	126.32	107.13
(v) Loans	2.93	8.15
(vi) Others	36.13	55.32
(c) Current Tax Assets (Net)	106.72	95.45
(d) Other current assets	322.94	433.50
Total Assets	17270.71	17440.25
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	801.67	801.67
(b) Other Equity	4,559.03	5,559.21
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,227.89	4,471.85
(b) Provisions	257.91	203.52
(c) Deferred Tax Liability(net)	-	-
(d) Other non-current liabilities		
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,702.55	1,587.03
(ii) Trade payables	-	-
a.Total outstanding due of Micro Enterprises and Small Enterprises	3,767.29	2,802.49
b.Total outstanding dues of Creditors other than Micro Enterprises and Small		
(iii) Other financial liabilities	621.34	543.71
(b) Other current liabilities	1,297.45	1,418.15
(c) Provisions	35.58	52.62
Total Equity and Liabilities	17270.71	17440.25

For Keerthi Industries Limited


(E.J.S. RAO)

Managing Director

Place : Hyderabad

Date: 08.11.2024

Keerthi Industries Limited
CIN No: L111 00TG 1982 PLC 003492

Cash Flow Statement for the quarter ended 30th Sep 2024 (Rs. In lakhs)

Particulars	30.09.2024	31.03.2024
A. Cash Flow From Operating Activities		
Profit/ (Loss) before tax	(1,865.76)	(2,074.03)
Adjustments for:		
Depreciation and amortization expense	604.87	1,203.07
Interest income	(37.52)	(71.97)
Dividend Income	-	-
Finance Cost	311.36	607.05
Net (gain)/loss on Mutual Funds	(18.07)	(43.86)
Government Grant	-	-
Exceptional Income	-	-
Operating Profit before working capital Changes	(1,005.12)	(379.74)
Movement in Working Capital		
Decrease/(increase) in inventories	466.15	386.53
Decrease/(increase) in trade receivables	(2.88)	57.87
Increase / (decrease) Trade payables	964.80	1,221.55
Decrease / (Increase) in financial assets	(35.49)	13.60
Decrease / (Increase) in non-financial assets	108.07	369.21
Increase / (decrease) in financial liabilities	(55.18)	(62.14)
Increase / (decrease) in other liabilities	(120.70)	(119.63)
Increase / (decrease) in Provisions	37.34	51.58
Cash Generated from Operations	356.99	1,538.83
Taxes Paid	(11.28)	12.08
Net Cash flow from Operating Activities (A)	345.71	1,550.91
Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets incl. CWIP	(115.69)	(682.02)
Purchase of Investments	0.59	-
Movement in other bank balances	(19.19)	(2.52)
Interest Received	56.71	56.76
Dividend Received	-	-
Net cash flow generated/(used) from investing activities (B)	(77.58)	(627.78)
Cash flows from financing activities		
Proceeds from/(repayment of) long-term loans and borrowings, net	(243.96)	(613.85)
Proceeds from/(repayment of) short-term loans and borrowings, net	248.45	202.67
Dividend paid including DDT	-	-
Dividend paid	-	-
Interest paid	(311.48)	(607.30)
Net cash from/(used in) financing activities (C)	(306.99)	(1,018.48)
Net increase in cash and cash equivalents (A+B+C)	(38.86)	(95.35)
Cash and cash equivalents at the beginning of the period/year	42.88	138.23
Cash and cash equivalents at the end of the year	4.02	42.88
Component of Cash and Cash Equivalent		
Cash in Hand	3.06	1.69
Balance with banks In current Account	0.96	41.19
Total Cash and Cash Equivalents in Cash Flow Statement	4.02	42.88

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: 08.11.2024

KEERTHI INDUSTRIES LIMITED
CIN-L11100TG1982PLC003492
Regd.Office: Plot No.40, IDA, Balanagar, Hyderabad,Telangana-500037.

SEGMENT-WISE REPORTING

Audited segment-wise revenue, results, assets and liabilities for the quarter ended 30th Sept, 2024

Particulars	For the Quarter ended			Half Year Ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
(Net Sales/ Income from operations)						
(a) Cement	2,213.22	3,197.58	4,377.41	5,410.80	9,709.12	19,362.45
(b) Electronics	655.19	549.76	369.19	1,204.95	860.37	1,849.34
(C) Others/unallocated						
Total	2868.41	3747.34	4746.60	6615.75	10569.49	21211.79
Less: Inter Segment Revenue	-	0.00	0.00	0.00		0.00
Net Sales/Income From Operations	2868.41	3747.34	4746.60	6615.75	10569.49	21211.79
2.Segment Results (Profit+)/Loss(-) before tax and finance cost)						
a) Cement	(1,746.20)	(681.04)	(526.37)	(2427.24)	(831.58)	(1667.13)
b) Electronics	184.18	65.94	7.66	250.12	126.84	200.15
Total	(1,562.02)	(615.10)	(518.71)	(2,177.12)	(704.74)	(1,466.98)
Less: i) Finance cost	158.16	153.20	152.31	311.36	293.27	607.05
ii) Other Un-allocated Expenditure net off						
Add: Un-allocable income						
Total Profit before Tax	(1,403.86)	(461.90)	(671.02)	(1,865.76)	(998.01)	(2,074.03)
3.Segment Assets						
(a) Cement	13,667.54	13640.83	15465.69	13667.54	15541.17	14072.31
(b) Electronics	3,100.59	2865.65	2733.55	3100.59	2733.55	2864.43
(C) Unallocated	502.58	503.51	75.48	502.58		503.52
Total	17270.71	17009.99	18274.72	17270.71	18274.72	17440.26
4. Segment Liabilities						
(a) Cement	11,389.65	10753.10	11056.91	11389.65	11056.91	10647.16
(b) Electronics	520.36	363.80	282.41	520.36	282.41	432.21
(C) Unallocated						
Total	11910.01	11116.90	11339.32	11910.01	11339.32	11079.37

Place : Hyderabad

Date: 08.11.2024



CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU & KAKINADA

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

To the Board of Directors of KEERTHI INDUSTRIES LIMITED.

1. We have reviewed the accompanying statement of unaudited financial results of KEERTHI INDUSTRIES LIMITED ("the Company") for the quarter ended September 30, 2024 and year-to-date results for the period from April 01, 2024 to September 30, 2024 ("the 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").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



K. Shraavan
(K.SHRAVAN)
Partner

Membership No. 215798

UDIN: *24215798BKESZB4602*

Date : 08.11.2024

Place : Hyderabad

The Managing Director,
Keerthi Industries Limited,
Plot No. 40, Balanagar,
Hyderabad- 500 037

Dear Sir,

Sub: Resignation from the position of CFO & Sr. Vice
President (Finance)- Reg:

I hereby tender my resignation, due to better opportunism, from the position of Chief Financial Officer of the company to take effect from closure of 08-11-2024

I agree that my name be removed as a Chief Financial Officer, wherever required under the Companies Act, 2013. I request you to file necessary forms with the Registrar of Companies and Stock Exchange in this regard.

I thank the Managing Director and the Board of Directors for giving me the opportunity to work for this esteemed company.

I would also like to thank the senior management and the staff of the company for their support and showing confidence in me during tenure with the company.

I will be completing the handover formalities by last service day. I request you to kindly relieve me from duties and responsibilities.

I wish the entire organization the best of luck for continued success.

Kindly acknowledge the letter.

Sincerely



(Y.SADASIVARAO)
CHIEF FINANCIAL OFFICER

Date: 08.11.2024
Place: Hyderabad



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(Formerly Suvarna Cements Limited)

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Annexure C

Details as required under Regulation 30- Part "A" of Schedule III of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and in terms of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sl. No.	Particulars	Details	
		Mr. Y. Sadasiva Rao	Mr. P. V. Subba Rao
01.	Reason for Change viz, appointment, resignation, removal, death or otherwise	Resignation	Appointment
02.	Date of Cessation/ Appointment	November 08, 2024	November 09, 2024
03.	Brief Profile (in case of appointment)	Not Applicable	Mr. P.V. Subba Rao is a Qualified Chartered Accountant with 23 plus years of post- qualification experience with FMCG, Cement manufacturing and Startup Companies at Senior Management and Leadership Level. He has proven expertise in business planning, financial structure, financial analysis, commendable negotiation skills, budgeting, Treasurer Operations & liaising with Bankers. He is expertise hands on knowledge in Accounting under US GAAP, Indian GAAP & Direct and Indirect Taxation. He possess the requisite skills and experience required for an accomplished professional.
04.	Disclosure of Relationships between Directors (in case of appointment of Directors)	Not Applicable	Not Applicable

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

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