



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.

Tel : 23076538, 23076539, Fax : 91-040-23076543, E-mail : general@keerthiindustries.com, keerthiltd@gmail.com | CIN : L11100TG1982PLC003492 | GSTIN : 36AAFCS3938P1ZO

Date: 22nd September, 2022

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

Sub: Proceedings of the 39th Annual General Meeting - Disclosure of events pursuant to Regulation 30 read with Schedule- III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

The 39th Annual General Meeting (AGM) of the members of Keerthi Industries Limited was held on Wednesday 21st September, 2022 at 11.00 a.m. through Video Conference (VC) / Other Audio Visual Means (OAVM). The meeting was held in compliance with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The proceedings of the meeting were as under:

The Company Secretary introduced himself and welcome all the members at the 39th AGM and informed that the Meeting was held through VC/OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Company Secretary confirmed that the requisite quorum being present and requested the Chairperson to called the meeting in order

Smt. Triveni Jasti, Chairperson of the Company has welcome all the members to the 39th Annual General Meeting and called the meeting in order and chaired the meeting.

The Company Secretary introduced the Board Members and other Senior Officials is as under:

1. Smt. J Triveni - Hon'ble Chairperson and whole-time director
2. Sri. J. S. Rao, the Managing Director
3. Sri J Sivaram Prasad, independent directors and Chairman of the Audit Committee
4. Sri K. Harishchandra Prasad, independent Director and Chairman of the Nomination & Remuneration Committee
5. Sri. J. Vankata Krishna, Non-executive Director.
6. Sri. Y. Sadasiva Rao, Sr. Vice President (finance) & CFO
7. Smt. Sarada Goverdhini Jasti, Chief operating officer
8. Sri K Sharavan, - Statutory Auditors on behalf of - M/s Brahmayya & Co.
9. Sri Ch. Veeranjanyulu, Secretarial Auditors on behalf of - M/s VCSR & Associates -. He was also represent here as scrutinizer.

The Company Secretary informed that Sri B.V.Subbaiah, independent Director and the Chairman of the CSR and Shareholders' Relationship Committee could not join the meeting due to health issue.

Company Secretary explained the proceeding of the AGM namely:

The company had provided remote e-voting facility from 17th September, 2022 @ 09.00 A.M. to 20th September, 2022 till 05.00 P.M. Those members who have not voted during the Remote e-voting period can e-vote during the AGM.

All the members joining this meeting are by default placed on mute mode to avoid any background noise or other disturbance.

In order to conduct this AGM smoothly, all the proceedings of the AGM including the Agenda items will be read first and thereafter we will have question-answer session. Once the question answer session start will announce the name of the registered speaker shareholder and will be unmuted by the host of the AGM. They can express their views.

Thereafter, the Company Secretary has requested Smt Triveni Jasti, Chairperson to delivered her Speech

Smt Triveni Jasti, Chairperson delivered her speech which is attached separately as Annexure-1.

The Chairperson has requested the Company Secretary to read the resolution

The Agenda items was formally read by the Company Secretary as stated here under:-

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS FOR THE FY 2021-22

To consider and adopt the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss Account and cash flow statement for the year ended on that date together with the Notes, Reports of the Directors and Auditors thereon.

2. DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2021-22

To declare Final Dividend of Rs. 1.50/- per equity shares of Rs. 10/- each for the financial year ended 31st March, 2022.

3. REAPPOINTMENT OF DIRECTOR WHO RETIRES BY ROTATION

To appoint a Director in place of Sri. J.S. Rao, the Managing Director (DIN: 00029090) who retires by rotation, and being eligible, offers himself for re-appointment.

4. RE-APPOINTMENT OF M/S. BRAHMAYYA & CO., CHARTERED ACCOUNTANTS (FRN: 000513S) AS THE STATUTORY AUDITORS OF THE COMPANY FOR SECOND TERM OF FIVE (5) CONSECUTIVE FINANCIAL YEARS

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions (including any modification or re-enactment thereof) if any, of the Companies Act, 2013 and subject to such other approvals, consents as may be required and based on the recommendations of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of M/s. Brahmayya & Co., Chartered Accountants (FRN: 000513S) as the Statutory Auditors of the Company for second term of five (5) consecutive financial years starting from Financial Year 2022-23 to Financial Year 2026-27 and that they shall hold office from the conclusion of this AGM until the conclusion of 44th AGM of the Company on such remuneration as may be mutually agreed upon between the Company and the Auditors.”

“RESOLVED FURTHER THAT the Board (including committee thereto) be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

SPECIAL BUSINESS:

ITEM NO. 5

RATIFICATION OF COST AUDITORS REMUNERATION

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 148 (3) of the Companies Act, 2013 read with Rule 14 (a) of Companies (Audit and Auditors Rules), 2014, and as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28-05-2022, the remuneration payable to M/s. BVR & Associates (FRN: 000453), Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2022-2023, amounting to Rs. 55,000/- (Rupees Fifty-Five Thousand only) plus re-imbusement of out-of-pocket expenses incurred by them in connection with the aforesaid audit and GST as may be applicable be and is hereby ratified.”

Further, with the permission of chairperson the question –answer session were conducted and all the queries raised by the members were addressed by the Chairperson and Managing Director as well as other panelist Directors of the Company

Further, on permission of chair, Company Secretary has proposed the vote of thanks to all the Members, Directors and other dignitaries who have attended the Annual General Meeting.

Thereafter, Smt. Triveni Jasti, Chairperson ordered to closed the Meeting.

Please take the above information in your record.

Thanking You,
Yours faithfully,

For Keerthi Industries Limited

Arun Kumar Yadav
Yadav

Digitally signed by
Arun Kumar Yadav
Date: 2022.09.22
15:49:08 +05'30'

Arun Kumar Yadav
Company Secretary

Annexure-I

Chairperson Speech at the 39th AGM of the Keerthi Industries Limited, Held on Wednesday, 21st September, 2022 at 11.00 AM

Dear Shareholders,

A very warm good morning to each and every one of you. I, Triveni Jasti, Chairperson & Whole-time Director of the Company, welcome all of you to the 39th Annual General Meeting of your company.

As you all know that, this is the 3rd consecutive year to convene this AGM through video conferencing mode as per the MCA and SEBI circular.

Dear Shareholders, the Financial Year 2021-22 begins with the 2nd wave of the covid-19 pandemic during the june quarter 2021. It was the difficult period for employees, business associates and the entire country. Fortunately, the rapid vaccination programme was conducted by the government to get the pandemic moderate or less infective. We have also seen the Russia-Ukraine war during the last quarter of the financial year causing humanitarian crisis, putting economic pressure and hamper supply of Oil & Gas to other economies. However, the Company have stand strong and performed satisfactorily.

Also, I would like to brief about Cements Industry Structure and opportunities:

India is the second largest Cement producer with the overall capacity of 565 Million tonnes per annum. The cement demand is expected to grow by 7-8 % in the FY 2023 supported by strong demand from rural housing and infrastructure sectors.

Housing for All Scheme namely Pradhan Mantri Awaas Yojana – Gramin - launched in 2016 to build 29.5 million houses by 31st Mar'22. Till now only 17.6 million have been completed and 3.7 million houses are under construction. Pradhan Mantri Gram Sadak Yojana (PMGSY) provide all weather road connectivity to habitant of rural area. Rural road construction picked up in last fiscal due to reverse migration of labour from urban to rural area and Bharatmala project & Railway projects will give boost to the industry in the coming years.

The Company's accounts for the year ended March 31, 2022, along with the Directors' and Auditors' report have already been circulated to you electronically. I take this opportunity to brief you about the Company's performance in the Financial Year 2021-2022 and the prospects for the years ahead.

PERFORMANCE OF THE COMPANY

(Rs. In Crores)

PARTICULAR	2021-2022	2020-2021
Revenue from operations		

-Cement	230.93	221.19
-Printed Circuit Boards	18.16	10.46
-Wind Power	0.85	0.59
TOTAL	249.95	232.23

Overall consolidated revenue of all the division for the year 21-22 of Rs. 249.95 crores as against the total revenue in the previous year of Rs 232.23 Crores, as compare to the previous year overall revenue is increased by 7.63%.

And the Company ended up with Profit after tax of Rs. 15.64 crores as against the profit of Rs. 19.26 crores in the previous year. The profit is decreased by 18.79% due to increased cost of coal, electricity and high freight cost.

CEMENT DIVISION: Production of Cement and Clinker were 5,19,834 Metric Tons and 4,32,372 Metric Tons respectively during the twelve months ended 31st March, 2022 as against were 5,10,624 Metric Tons and 4,58,560 Metric Tons respectively during the previous year ended 31st March, 2021.

Electronic Division: The Company has produced 4255 square meters of Printed Circuit Boards as against 2541 square meters during the previous year. **The production is increased by 67.45% due to increase of sale volume.**

Wind Power: The Company has generated 25,32,753 units as against 17,40,751 units during the previous year. During the year power production is increased by 45%

I would also like to brief you on the Financial Performance of the Company for the Quarter ended **30th June-2022**

- The company has achieved the total turnover of Rs. 57.87 Crores as against the turnover of Rs. 68.47 Crores during the quarter ended 31st March, 2022. Accordingly, the company has recorded Net profit after tax of Rs. 1.81 Crores during the quarter ended 30th June, 2022 as against Net profit after tax of Rs. -1.05 Crores during the previous quarter ended 31st March, 2022. Accordingly, The Net profit after Tax of Quarter ended June-2022 is increased by 180% as compared to the previous quarter ended 31st March, 2022.
- The management has initiated a proposal to take up the modernizing the manufacturing process of Printed Circuit Boards in the Electronic divisions of the Company, the company has completed 1st phase modernization out of 3 phase modernization.
- During July, 2022. The Board has approved the proposal to replace the old Raw Ball Mill with the latest Vertical Raw Mill (VRM) with a total project cost of Rs. 38.07 Crores.

- Modernization and replacement of old machinery with the latest machinery both in the cement and electronic division with a view to get advantage on low cost of production, low maintenance cost, better quality and profitability.

TO CONCLUDE

So with this note, I would like to take this opportunity to convey my appreciation for the valuable guidance provided by our fellow Directors on the Board. I place on record the excellent cooperation from the state and central government departments, customers, suppliers, bankers' auditors and those living around our units and offices. I would particularly like to acknowledge the dedication, tireless support and commitment of the employees in the forward march of the Company.

Before I conclude, I on my own and on Behalf of the Board and Company, would like to thank each one of you for participating in the meeting and for showing faith and support in our endeavours. We from the Board of Directors, assure you of good governance in all the business activities of the company.

Thank You,

Now, I Request the company secretary to read the agenda item to be transacted at this AGM.