



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: 30.05.2023

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

Script Code: 518011

Dear Sir/Madam,

Sub: Audited Financial Result cum Outcome of Board Meeting held on 30.05.2023.

We wish to inform you that in the Board of Directors of the Company at its Meeting held today on Tuesday, the 30th May 2023 through video conferencing mode has considered and approved the following:

1. Audited financial results for the quarter and year ended 31st March, 2023 and Auditors Report thereon issued by the Statutory Auditors;
2. The Notice of 40th Annual General Meeting & Director's Report for the financial year 2022-2023;
3. Holding of 40th Annual General Meeting through Video conferencing mode;
4. Appointment of M/s. Vasireddy and associates, Cost Accountants as Cost Auditor (FRN: 0004181) of the Company for the FY 2023-24.

Profile of M/s. Vasireddy and associates:

M/s. Vasireddy and associates, Cost Accountants, Sole Proprietorship firm (FRN: 004181), formed in the year 2020. The firm is represented by Sri. V. Arunoday Babu, ICWA membership number: 12130 having more than 30 years of overall experience in the field of maintaining of Cost Record and Cost Audit of the various Industries namely Cements, Sugar, Alcohol, Power, Ferro Alloy, Oils and Minerals Industry.

5. General discussion about other matters as per the agenda of the meeting.

The meeting commenced at 05.30 P. M and concluded at 7:35 P.M.

This is for the information and records of the Exchange.

Thanking you,

Yours faithfully,

For Keerthi Industries Limited

Arun Kumar Yadav
Company Secretary & Compliance Officer.

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.

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st March, 2023

Rs. In lakhs

Particulars	For the quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Un-Audited)	31.03.2022 (Un-Audited)	31.03.2023 (Audited)	31-03-2022 (Audited)
I. Revenue from operations	6,631.67	6,687.79	6,777.46	24,056.39	24995.27
II. Other income	59.79	45.23	69.82	235.56	373.61
III. Total Income (I+II)	6,691.46	6,733.02	6,847.28	24,291.95	25368.88
IV. Expenses					
Cost of materials consumed	866.19	970.73	849.09	3340.95	3364.52
Purchase of stock In trade	-	-	-	-	-
Change in inventories of finished goods, stock in trade and work in progress	161.88	(236.44)	1,040.38	(855.60)	215.27
Employee benefit Expenses	602.76	598.06	523.56	2276.66	2083.76
Power & Fuel	3,218.23	3,790.29	2,123.75	12314.25	8496.22
Packing and Forwarding	1,455.16	1,545.24	1,763.54	5523.70	6162.38
Finance costs	99.56	80.37	87.94	333.00	334.01
Depreciation and amortisation expenses	243.98	238.41	242.63	948.97	926.37
Other expenses	503.65	252.06	379.50	1493.58	1561.06
IV. Total Expenses	7,151.41	7,238.72	7,010.39	25,375.51	23,143.59
V. Profit/(loss) before exceptional items and tax(III-IV)	(459.95)	(505.70)	(163.09)	(1,083.56)	2,225.29
VI. Exceptional Items	(24.23)	-	31.66	(24.23)	-
VII. Profit/(loss) before tax (V+VI)	(484.18)	(505.70)	(131.43)	(1,107.79)	2,225.29
VIII. Tax expense:					
Current tax	-	-	(76.12)	-	746.88
Deferred tax	(101.44)	(19.63)	53.06	(185.46)	(85.33)
Tax for Earlier Years	(198.39)	-	-	(198.39)	(0.45)
IX. Profit/(loss) for the period (VII-VIII)	(184.35)	(486.07)	(108.37)	(723.94)	1,564.19
X. OTHER COMPREHENSIVE INCOME					
A-(i) Items that will not be reclassified to the statement of profit or loss	(14.28)	-	4.06	(14.28)	4.06
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	(1.13)	-	(1.13)
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	(14.28)	-	2.93	(14.28)	2.93
XI. Total Comprehensive Income for The Period (IX + X)	(198.63)	(486.07)	(105.44)	(738.22)	1,567.12
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					8,007.93
XIV. Earning per equity share of Rs. 10. each					
Basic and Diluted (not annualised for quarters)	(2.48)	(6.06)	(1.32)	(9.21)	19.55

Notes:

- The above results for the quarter and year ended 31st March, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2023. 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).
- Consequent to the approvals received from the Board of Directors on November 13, 2021, the Company has transferred the wind power division on a going concern basis by way of slump sale to Mission Biofuels India Pvt. Ltd. effective March 31, 2023 for a consideration of Rs. 223.96 Lakhs. Loss on disposal of assets amounting to Rs. 24.23 Lakhs is shown as exceptional item.
- Previous year's figures have been regrouped wherever necessary to confirm to current period classification.

Place : Hyderabad

Date : 30.05.2023

For Keerthi Industries Limited



(Er. J.S. RAO)

Managing Director

SEGMENT-WISE REPORTING
AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31st March, 2023

Rs. In lakhs

Particulars	For the quarter ended			YEAR ENDED	
	31.03.2023 (Audited)	31.12.2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
(Net Sales/ Income from operations)					
(a) Cement	6,071.33	6303.03	6,358.46	22139.17	23135.90
(b) Electronics	628.04	371.36	400.19	1872.25	1773.39
(c) Others/unallocated	(67.70)	13.40	18.81	44.97	85.98
Total	6631.67	6687.79	6777.46	24056.39	24995.27
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/Income From Operations	6631.67	6687.79	6777.46	24056.39	24995.27
2.Segment Results (Profit+)/Loss(-) before tax and finance cost)					
a) Cement	(548.16)	(586.54)	(290.46)	(1,305.09)	1,503.49
b) Electronics	134.80	117.66	144.25	303.51	647.93
Total	(413.36)	(468.88)	(146.21)	(1,001.58)	2,151.42
Less: i) Finance cost	99.55	80.37	87.94	332.99	334.00
ii) Other Un-allocated Expenditure net off			0.00		
Add: Un-allocable income	28.72	43.55	102.72	226.78	407.87
Total Profit before Tax	(484.19)	(505.70)	(131.43)	(1,107.79)	2,225.29
3.Segment Assets					
(a) Cement	15636.60	16067.49	12,944.14	15636.60	12944.14
(b) Electronics	2616.53	2616.53	2,541.34	2616.53	2541.34
(c) Unallocated	507.21	752.21	775.87	507.21	775.87
Total	18760.34	19436.23	16261.35	18760.34	16261.35
4. Segment Liabilities					
(a) Cement	10520.83	10,923.72	7,230.16	10520.83	7230.16
(b) Electronics	230.58	362.74	218.14	230.58	218.14
(c) Un allocated		-	3.44	0.00	3.44
Total	10751.41	11286.46	7451.74	10751.41	7451.74

For Keerthi Industries Limited


(E. J. S. RAO)

Managing Director

Place : Hyderabad
Date : 30.05.2023

KEERHI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	Note No.	As at	
		31-03-2023 (Audited)	31-03-2022 (Audited)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2 (A)	7988.89	8583.33
(b) Capital Work-in-progress	2 (B)	4140.51	941.81
(c) Right-of-Use Asset		0.00	9.00
(c) Other Intangible assets	3	10.42	27.72
(d) Financial Assets			
(i) Investments		0.06	0.06
(ii) Other financial assets	4	895.68	770.97
(e) Other non-current assets	5	284.91	546.92
(2) Current assets			
(a) Inventories	6	3141.49	2819.16
(b) Financial Assets			
(i) Investments	7	272.20	261.76
(ii) Trade Receivables	8	656.52	622.76
(iii) Cash and cash equivalents	9	126.33	50.33
(iv) Bank balances other than (iii) above	10	305.57	231.46
(v) Loans	11	5.45	3.27
(vi) Others	12	40.10	37.39
(c) Current Tax Assets (Net)	13	115.82	68.02
(d) Other current assets	14	776.39	1287.38
Total Assets		18760.34	16261.34
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	15	801.67	801.67
(b) Other Equity		7149.46	8007.93
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	5085.76	2063.80
(b) Provisions	18	164.12	139.15
(c) Deferred Tax Liability(net)	19	431.27	781.68
(d) Other non-current liabilities	20	0.00	114.79
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1409.01	969.04
(ii) Trade payables	22		
a. Total outstanding due of Micro Enterprises and Small Enterprises		0.00	0.00
b. Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1580.94	1144.37
(iii) Other financial liabilities	23	581.44	574.63
(b) Other current liabilities	24	1537.73	1644.69
(c) Provisions	18	18.94	19.59
(d) Current Tax Liabilities (Net)	25	0.00	0.00
Total Equity and Liabilities		18760.34	16261.34

For Keerthi Industries Limited


 (Er. J. S. RAO)
 Managing Director

Place : Hyderabad
Date : 30-05-2023

KEERTHI INDUSTRIES LIMITED

CIN-L11100TG1982PLC003492

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

Cash flow statement for the Quarter & Year ended 31st March 2023

Rs. in Lakhs

Particulars	31.03.2023	31.03.2022
	(Audited)	(Audited)
A. Cash Flow From Operating Activities		
Profit/ (Loss) before tax	(1,107.80)	2,225.29
Adjustments for:		
Depreciation and amortization expense	948.97	926.37
Interest income	(54.61)	(38.21)
Dividend Income	-	-
Finance Cost	333.00	334.01
Net (gain)/loss on Mutual Funds	(23.61)	(34.14)
Government Grant	(114.79)	(114.79)
Exceptional item	-	-
Operating Profit before working capital Changes	(18.84)	3,298.53
Movement in Working Capital		
Decrease/(increase) in inventories	(322.33)	(655.54)
Decrease/(increase) in trade receivables	(33.75)	(87.58)
Increase / (decrease) Trade payables	436.57	114.99
Decrease / (Increase) in financial assets	(126.88)	(3.61)
Decrease / (Increase) in non-financial assets	782.00	(820.94)
Increase / (decrease) in financial liabilities	20.95	(85.26)
Increase / (decrease) in other liabilities	(106.96)	(414.85)
Increase / (decrease) in Provisions	10.02	22.93
Cash Generated from Operations	640.78	1,368.67
Taxes (Paid) or Refund (Net)	(14.35)	(491.54)
Net Cash flow from Operating Activities (A)	626.43	877.13
Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets incl. CWIP	(3,535.91)	(1,290.36)
Purchase of Investments	13.17	2.34
Movement in other bank balances	(74.11)	(154.28)
Interest Received	51.89	48.04
Dividend Received	-	-
Net cash flow generated/(used) from investing activities (B)	(3,544.96)	(1,394.27)
Cash flows from financing activities		
Proceeds from/(repayment of) long-term loans and borrowings, net	2,997.54	(388.05)
Proceeds from/(repayment of) short-term loans and borrowings, net	439.97	356.26
Dividend paid including DDT	(120.25)	(120.25)
Dividend paid	-	-
Interest paid	(308.79)	(244.89)
Net cash from/(used in) financing activities (C)	3,008.47	(396.93)
Net increase in cash and cash equivalents (A+B+C)	89.94	(914.07)
Cash and cash equivalents at the beginning of the period	36.39	950.46
Cash and cash equivalents at the end of the period	126.33	36.39
Component of Cash and Cash Equivalent		
Cash in Hand	2.22	1.31
Balance with banks In current Account	124.11	49.02
Books Over draft	-	(13.94)
Total Cash and Cash Equivalents in Cash Flow Statement	126.33	36.39

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: 30.05.2023



CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

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, 2023 ("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:

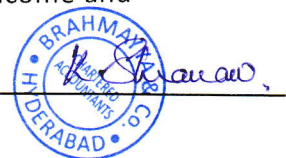
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

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





Brahmayya & Co.

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

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.

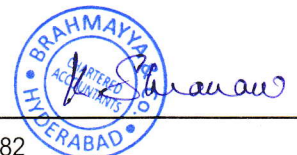
In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate 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.





CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

- 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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.

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



K. Shraavan

(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 23215798BQBBDB6237

Date : 30.05.2023

Place : Hyderabad



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,
keerthiitd@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: 30th May, 2023

Script Code: 518011

Dear Sir / Madam,

Sub: Declaration with respect to Audit report with unmodified opinion to the financial results for the financial year 2022-23.

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 Accountant have issued an audit reports with unmodified opinion on the audited financial results of the company for the quarter and financial year ended 31st March 2023.

Kindly take this declaration on record.

Thanking You,

Yours faithfully,

For Keerthi Industries Limited

Y. Sadasiva Rao

Chief Financial Officer