



Keerthi Industries Limited

(Formerly Suvarna Cements Limited)

Registered & 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: 12th November, 2019

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 12.11.2019
Ref.: 518011- Keerthi Industries Limited

With reference to the subject cited, this is to inform the Exchange that in the 184th Board Meeting of Keerthi Industries Limited held on Tuesday, the 12th November 2019 at the Registered Office of the Company, the following business were duly considered and approved by the Board:

1. Un-Audited financial results for the quarter ended 30th September 2019. (Annexure I)
2. Statement of Assets and Liabilities for the quarter ended 30th September 2019. (Annexure II)
3. Limited Review Report for the quarter ended 30th September 2019. (Annexure III)
4. General discussion about other matters as per the agenda of the meeting

The meeting commenced at 4:30 P. M and concluded at 5:45 P. M.

This is for your information and records.

Thanking You,

Yours faithfully,

For Keerthi Industries Limited

Akriti Sharma
Company Secretary



Factory : Meilacheruvu Village & Mandal, Suryapet Dist., Telangana, Pin : 508 246.

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

Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2019 and Statutory Auditors have carried out limited review.
2. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind-AS) notified under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
3. The format for quarterly results as prescribed in SEBI's Circular CIR.CFD/CMD/15-2015, dated 30th November 2015, has been modified to comply with requirements of SEBI's circular dated 5th July, 2016.
4. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method with practical expedient. There is no impact on retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption did not have a material impact on the results for the quarter ended June 30, 2019.
5. Expenses are recognised in statement of profit and loss using a classification based on the nature of expense method as per para 99 of Ind AS 1, Presentation of financial statements.
6. The Government of India, on September 20, 2019 Vide Taxation Laws (Amendment) Ordinance, 2019, inserted a new Section 115BAA of the Income Tax Act 1961, which provides an option to the Company for paying Income Tax at concessional rates subject to the provisions/conditions specified in the said section. The Company is in the process of evaluating the impact of this ordinance, pending which tax expenses has been continued to be recognised at prime rate of taxation. Adjustments, if any needed in this respect will be given effect to in the subsequent period.
7. Previous year's figures have been regrouped wherever necessary to conform to current period classification.

Place : Hyderabad
Date : 12 th November 2019


For Keerthi Industries Limited
(Er. J.S. RAO)
Managing Director
DIN: 00029090



SEGMENT-WISE REPORTING

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER 30th SEPTEMBER, 2019

Particulars	Rs. in Lakhs					
	3 Months Ended 30/09/2019 (Unaudited)	3 Months Ended 30/09/2018 (Unaudited)	3 Months Ended 30/06/2019 (Unaudited)	6 Months Ended 30/09/2019 (Unaudited)	6 Months Ended 30/09/2018 (Unaudited)	Previous year ended 31.03.2019 (Audited)
(Net Sales/ Income from operations)						
(a) Cement	3559.41	3905.35	5530.89	9090.30	8306.95	17418.19
(b) Energy	44.54	45.07	19.31	63.85	65.00	92
(c) Electronics	283.66	226.12	227.67	511.33	420.74	902.96
Total	3887.61	4176.54	5777.87	9827.08	8792.69	18413.15
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income From Operations	3887.61	4176.54	5777.87	9827.08	8792.69	18413.15
2. Segment Results (Profit(+)/Loss(-) before tax and finance cost)						
a) Cement	(398.52)	(209.20)	953.19	554.67	52.74	(12.76)
b) Energy	30.57	44.2	5.46	36.03	50.65	67.38
c) Electronics	83.73	69.27	54.12	137.85	117.78	174.48
Total	(284.22)	(95.73)	1,012.77	728.55	221.17	229.10
Less: Finance cost	140.59	167.08	160.18	300.77	327.97	658.87
Add: Un-allocable income net off unallocable expenditure	56.70	3.14	104.31	161.01	6.76	(104.06)
Total Profit before Tax	(368.11)	(259.67)	956.90	588.79	(100.04)	(533.83)
3. Segment Assets						
(a) Cement	12864.81	14,712.00	12886.23	12864.81	14712.00	13410.38
(b) Energy	332.22	392.82	366.97	332.22	392.82	370.47
(c) Electronics	1281.76	1,061.53	1409.85	1281.76	1061.53	1365.17
(d) Unallocated	530.46	23.81	533.55	530.46	23.81	536.60
Total	15009.25	16190.16	15196.60	15009.25	16190.16	15702.62
4. Segment Liabilities						
(a) Cement	8506.20	10054.53	8232.01	8506.20	10054.53	14106.68
(b) Energy	0.00					
(c) Electronics	170.56	135.50	134.22	170.56	135.50	219.28
Un allocated	519.09		522.07	519.09		574.98
Total	9195.85	10190.03	8888.30	9195.85	10190.03	14900.94

Place : Hyderabad
Date : 12.11.2019

For Keerthi Industries Limited


(Er. J. S. RAO)
Managing Director



STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lakhs)

Particulars	As at 30.09.2019 (Un audited)	As at 31.03.2019 (Audited)
Assets		
1. Non-current Assets		
(a) Property, Plant and Equipment	10359.24	10728.17
(b) Non-current Investments	0.06	0.06
(c) Long Term Loans and Advances	1497.12	1548.10
(b) Deferred Tax Asset - Net	2.38	81.73
Non-current Assets	11858.80	12358.06
2. Current Assets		
(a) Inventories	1949.04	1542.55
(b) Trade Receivables	486.74	350.78
(c) Cash and Bank Balances	102.39	104.34
(d) Short Term Loans and Advances	48.77	240.75
(e) Other Current Assets	314.81	962.04
(f) Investment in mutual fund	248.70	144.09
Current Assets	3150.45	3344.55
Total Assets	15009.25	15702.61
Equity and Liabilities		
1. Shareholders' Funds		
(a) Capital	801.67	801.67
(b) Reserves and Surplus	5011.71	4832.02
Shareholders' Funds	5813.38	5633.69
2. Non-current Liabilities		
(a) Long Term Borrowings	2420.84	2637.59
(b) Deferred Tax Liability - Net	0.00	0.00
(c) Long Term Provisions	135.94	108.31
Non-current Liabilities	2556.78	2745.90
3. Current Liabilities		
(a) Short Term Borrowings	3516.43	3581.86
(b) Trade Payables	1127.30	1429.74
(c) Other Current Liabilities	1926.11	2303.00
(d) Short Term Provisions	69.25	8.42
Current Liabilities	6639.09	7323.02
Total Equity and Liabilities	15009.25	15702.61

Place : Hyderabad
Date : 12.11.2019

For Keerthi Industries Limited

(Er.J.S.RAO)

Managing Director



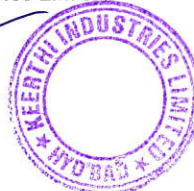
Keerthi Industries Limited
Cash Flow Statement for the Six Months Ended
Rs. in Lakhs

	Particulars	30th September 2019	30th September 2018
A	Cash flow from Operating Activities:	Rs.	Rs.
	Profit Before tax	602.88	(100.04)
	Adjustments for:		
	Depreciation and Amortisation	547.65	523.72
	Actuarial Gain/(loss) on Defined Benefit plans	-	-
	Interest Income	(25.96)	(29.89)
	Dividend Income on Mutual Funds	(1.50)	(1.46)
	Fair Value (Gains)/losses on restatement of investments	(4.61)	(6.76)
	(Gain)/loss on sale of investments (net)	-	-
	Government Grants - Non cash	(57.40)	(57.40)
	Finance Costs	302.76	327.97
		1,363.82	656.15
	Operating profit before working capital changes	-	-
	Adjustments for (increase)/decrease in operating assets		
	Inventories	(406.49)	50.65
	Trade Receivables	(135.96)	(47.16)
	Other financial assets - current	(3.14)	55.17
	Other financial assets - Non current	103.61	(233.51)
	Other non financial assets - current	633.15	208.60
	Other non financial assets - Non current	19.46	(8.73)
	Adjustments for increase/(decrease) in operating liabilities		
	Trade Payables	(302.44)	198.34
	Other financial liabilities	(130.80)	(27.61)
	Short term provisions	8.46	-
	Long term provisions	27.63	11.65
	Other Non financial liabilities	(139.91)	(771.40)
	Cash generated from operations	1,037.39	92.14
	Income tax paid	(4.08)	(5.48)
	Net Cash flow from/(used in) operating activities	1,033.31	86.64
B	Cash flow from Investing Activities:	-	-
	Purchase of Property, plant and Equipment & Intangible assets and Capital Advances & Capital Creditors	(294.81)	(215.75)
	Fixed Deposits made	-	-
	Purchase of Investments	(100.00)	-
	Proceeds from sale of Investments	-	-
	Dividend Received	1.50	1.46
	Interest income Received	31.72	27.97
	Net Cash flow from/(used in) investing activities	(361.59)	(186.33)
C	Cash flow from Financing Activities:	-	-
	Proceeds / (Repayments) of short term borrowings	(14.99)	(118.97)
	Proceeds from Long term borrowings	(5.48)	45.81
	Repayment of Long term borrowings	(235.61)	(159.30)
	Interest and other borrowing costs paid	(283.21)	(215.96)
	Distribution of Dividend (Including DDT)	(86.98)	-
	Net Cash flow from/(used in) financing activities	(626.27)	(448.42)
	Net Increase in Cash and Cash equivalents (A+B+C)	45.45	(548.10)
	Cash and Cash equivalents at the beginning of the year	(50.33)	517.48
	Cash and Cash equivalents at the end of the year	(4.88)	(30.62)
	Components of Cash and Cash Equivalents		
A.	Cash on hand	5.66	6.52
B.	Balances with banks		
	- In current accounts	6.93	17.27
	- In term deposits (with original maturity of 3 months or less)	-	-
	Cash and Cash Equivalents	12.59	23.78
C.	Bank Overdraft	(17.47)	(54.40)
	Total Cash and Cash Equivalents in Cash Flow Statement	(4.88)	(30.62)

Place : Hyderabad
Date : 12.11.2019

For Keerthi Industries Limited


(Er. J. S. RAO)
Managing Director





Brahmayya & Co.,

CHARTERED ACCOUNTANTS

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

Limited Review Report –Financial Results

To the Board of Directors of KEERTHI INDUSTRIES LIMITED,

1. We have reviewed the accompanying statement of unaudited standalone financial results of KEERTHI INDUSTRIES LIMITED ("the Company") for the quarter ended 30th September, 2019 and year-to-date results for the period from 1st April, 2019 to 30th September, 2019 ("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 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 financial statements are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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.

Place : Hyderabad
Date : 12.11.2019

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



K. Shrawan
(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 19215798 AAAADH9262