



# **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

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

Date: 13<sup>th</sup> November, 2021

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 13.11.2021  
Ref.: 518011- Keerthi Industries Limited

With reference to the subject cited, this is to inform the Exchange that in the Board Meeting of Keerthi Industries Limited held on Saturday, the 13<sup>th</sup> November, 2021 through video conferencing mode, following businesses were duly considered and approved by the Board:

1. Sell of Wind Power Division of the Company on Slump sale basis;
2. Un-audited financial results for the quarter and half year ended 30<sup>th</sup> September, 2021;
3. Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2021;
4. General discussion about other matters as per the agenda of the meeting.

Further, the Statutory Auditors of the Company issued Limited Review Report on the Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021, which was also considered and approved by the Audit Committee and the Board of Directors of the Company, at their respective meetings held today.


The meeting commenced at 11.00 A. M and concluded at 01:30 P.M.

This is for your information and records.

Thanking You,

Yours faithfully,

**For Keerthi Industries Limited**

  
**Arun Kumar Yadav**  
Company Secretary



KEERTHI INDUSTRIES LIMITED

CIN-L26942TG1982PLC003492

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2021

Rs. In lakhs

| Particulars  | For the quarter ended      |                            |                            | Half year ended            |                            | Year ended              |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|  | 30.09.2021<br>(Un audited) | 30.06.2021<br>(Un audited) | 30.09.2020<br>(Un audited) | 30.09.2021<br>(Un audited) | 30.09.2020<br>(Un audited) | 31-03-2021<br>(Audited) |
| I. Revenue from operations   | 5,498.58                   | 7,141.83                   | 5,899.35                   | 12,640.41                  | 10,583.56                  | 23223.46                |
| II. Other income   | 63.66                      | 92.61                      | 73.62                      | 156.27                     | 148.93                     | 287.59                  |
| III. Total Income (I+II)   | 5,562.24                   | 7,234.44                   | 5,972.97                   | 12,796.68                  | 10,732.49                  | 23511.05                |
| IV. Expenses   |                            |                            |                            |                            |                            |                         |
| Cost of materials consumed   | 901.15                     | 799.10                     | 642.59                     | 1700.25                    | 1097.74                    | 2670.78                 |
| Purchase of stock In trade   | 0.00                       | -                          | -                          | -                          | -                          | -                       |
| Change in inventories of finished goods, stock in trade and work in progress | (922.03)                   | 254.90                     | (443.71)                   | (667.13)                   | (380.49)                   | (268.31)                |
| Employee benefit Expenses  | 519.97                     | 545.04                     | 404.41                     | 1065.01                    | 800.92                     | 1876.56                 |
| Power & Fuel   | 2158.40                    | 2,300.85                   | 2073.09                    | 4459.25                    | 3696.59                    | 7916.12                 |
| Packing and Forwarding   | 1429.51                    | 1,626.05                   | 1210.31                    | 3055.56                    | 2140.89                    | 5055.33                 |
| Finance costs  | 80.01                      | 79.39                      | 150.09                     | 159.40                     | 293.77                     | 529.56                  |
| Depreciation and amortisation expenses                                       | 229.41                     | 225.07                     | 283.12                     | 454.48                     | 562.62                     | 1043.32                 |
| Other expenses   | 369.04                     | 366.70                     | 294.13                     | 765.74                     | 541.23                     | 1118.93                 |
| IV. Total Expenses   | 4,765.47                   | 6,227.10                   | 4,614.03                   | 10,992.57                  | 8,753.27                   | 19,942.29               |
| V. Profit/(loss) before exceptional items and tax                            | 796.77                     | 1,007.34                   | 1,358.94                   | 1,804.11                   | 1,979.22                   | 3,568.76                |
| VI. Exceptional Items  | -                          | -                          | -                          | -                          | -                          | (588.62)                |
| VII. Profit/(loss) before tax (V+VI)   | 796.77                     | 1,007.34                   | 1,358.94                   | 1,804.11                   | 1,979.22                   | 2,980.14                |
| VIII. Tax expense:   |                            |                            |                            |                            |                            |                         |
| Current tax  | 375.89                     | 201.35                     | 411.37                     | 577.24                     | 619.81                     | 1162.72                 |
| Deferred tax   | (91.58)                    | 39.84                      | (34.38)                    | (51.74)                    | (69.40)                    | (108.70)                |
| Tax for Earlier Years  | (0.45)                     | -                          | -                          | (0.45)                     | -                          | -                       |
| IX. Profit/(loss) for the period (VII-VIII)                                  | 512.90                     | 766.15                     | 981.95                     | 1,279.05                   | 1,428.81                   | 1,926.14                |
| X. OTHER COMPREHENSIVE INCOME  |                            |                            |                            |                            |                            |                         |
| A-(i) Items that will not be reclassified to the statement of profit or loss | -                          | -                          | -                          | -                          | -                          | (9.49)                  |
| (ii) Income tax on items that will not be reclassified to the profit or loss | -                          | -                          | -                          | -                          | -                          | 2.64                    |
| 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  | -                          | -                          | -                          | -                          | -                          | (6.85)                  |
| XI. Total Comprehensive Income for The Period                                | 512.90                     | 766.15                     | 981.95                     | 1,279.05                   | 1,428.81                   | 1,919.29                |
| 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   | -                          | -                          | -                          | -                          | -                          | 6,561.06                |
| XIV. Earning per equity share of Rs. 10. each                                |                            |                            |                            |                            |                            |                         |
| Basic and Diluted (not annualised for quarters)                              | 6.40                       | 9.56                       | 12.25                      | 15.95                      | 17.82                      | 23.94                   |

Notes:

1. The above results for the quarter ended 30th September 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th November, 2021. The Statutory Auditors have carried out limited review of the unaudited financial results. The Report of the Statutory Auditors is unqualified.

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 confirm to current period classification.

Place : Hyderabad

Date : 13th November, 2021

For Keerthi Industries Limited

(Er. J.S. RAO)  
Managing Director



**SEGMENT-WISE REPORTING**  
**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH SEPTEMBER, 2021**

Rs. In lakhs

| Particulars   | For the quarter ended   |                         |                         | Year to date            |                         | Previous year ended 31-03-2021 (Audited) |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--|
|   | 30.09.2021 (Un audited) | 30.06.2021 (Un audited) | 30.09.2020 (Un audited) | 30.09.2021 (Un audited) | 30.09.2020 (Un audited) |  |
| <b>(Net Sales/ Income from operations)</b>                              |                         |                         |                         |                         |                         |  |
| (a) Cement  | 5018.67                 | 6,723.91                | 5731.20                 | 11742.58                | 10285.88                | 22118.75                                 |
| (b) Energy  | 39.58                   | 21.04                   | 29.01                   | 60.62                   | 29.01                   | 59.09                                    |
| (c) Electronics   | 440.33                  | 396.88                  | 139.14                  | 837.21                  | 268.67                  | 1045.62                                  |
| <b>Total</b>  | <b>5498.58</b>          | <b>7141.83</b>          | <b>5899.35</b>          | <b>12640.41</b>         | <b>10583.56</b>         | <b>23223.46</b>                          |
| <b>Less: Inter Segment Revenue</b>                                      | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                                     |
| <b>Net Sales/Income From Operations</b>                                 | <b>5498.58</b>          | <b>7141.83</b>          | <b>5899.35</b>          | <b>12640.41</b>         | <b>10583.56</b>         | <b>23223.46</b>                          |
| <b>2.Segment Results (Profit+)/Loss(-) before tax and finance cost)</b> |                         |                         |                         |                         |                         |  |
| a) Cement   | 639.74                  | 841.78                  | 1335.65                 | 1,481.52                | 2,062.58                | 2,984.17                                 |
| b) Energy   | 32.87                   | 6.38                    | 21.58                   | 39.25                   | 14.65                   | 9.71                                     |
| c) Electronics  | 140.49                  | 145.98                  | 78.18                   | 286.47                  | 46.85                   | 228.25                                   |
| <b>Total</b>  | <b>813.10</b>           | <b>994.14</b>           | <b>1,435.41</b>         | <b>1,807.24</b>         | <b>2,124.08</b>         | <b>3,222.13</b>                          |
| Less: i) Finance cost   | 80.00                   | 79.41                   | 150.09                  | 159.41                  | 293.79                  | 529.58                                   |
| ii) Other Un-allocated Expenditure net off                              | 0.00                    | 0.00                    |                         |                         |                         |  |
| Add: Un-allocable income  | 63.66                   | 92.61                   | 73.62                   | 156.27                  | 148.93                  | 287.59                                   |
| <b>Total Profit before Tax</b>  | <b>796.77</b>           | <b>1,007.34</b>         | <b>1,358.94</b>         | <b>1,804.11</b>         | <b>1,979.22</b>         | <b>2,980.14</b>                          |
| <b>3.Segment Assets</b>   |                         |                         |                         |                         |                         |  |
| (a) Cement  | 12360.54                | 11,932.82               | 12618.08                | 12360.54                | 12592.39                | 12189.18                                 |
| (b) Energy  | 278.88                  | 285.55                  | 304.97                  | 278.88                  | 304.97                  | 292.15                                   |
| (c) Electronics   | 2354.33                 | 2,227.51                | 1569.03                 | 2354.33                 | 1660.64                 | 1988.25                                  |
| (d) Unallocated   | 513.90                  | 513.90                  | 524.24                  | 513.90                  | 520.13                  | 515.94                                   |
| <b>Total</b>  | <b>15507.65</b>         | <b>14959.78</b>         | <b>15016.32</b>         | <b>15507.65</b>         | <b>15078.13</b>         | <b>14985.52</b>                          |
| <b>4. Segment Liabilities</b>   |                         |                         |                         |                         |                         |  |
| (a) Cement  | 6494.49                 | 6,459.90                | 8649.42                 | 6494.49                 | 7738.50                 | 7238.77                                  |
| (b) Energy  |                         |                         |                         |                         | 0.00                    |  |
| (c) Electronics   | 360.74                  | 314.34                  | 207.37                  | 360.74                  | 208.18                  | 298.14                                   |
| Un allocated  | 10.63                   | 14.12                   | 190.27                  | 10.63                   | 187.05                  | 85.88                                    |
| <b>Total</b>  | <b>6865.86</b>          | <b>6788.36</b>          | <b>9047.06</b>          | <b>6865.86</b>          | <b>8133.73</b>          | <b>7622.79</b>                           |

Place : Hyderabad  
Date : 13th November, 2021

For Keerthi Industries Limited

(Er. V.S.RAO)

Managing Director



KEERHI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

| Particulars  | As at                   |                         |
|--|-------------------------|-------------------------|
|  | 30/06/2021<br>(Audited) | 31/03/2021<br>(Audited) |
| <b>ASSETS</b>  |                         |                         |
| (1) <b>Non-current assets</b>  |                         |                         |
| (a) Property, Plant and Equipment  | 8751.61                 | 9137.35                 |
| (b) Capital Work-in-progress   | 156.91                  | 0.23                    |
| (c) Right-of-Use Asset   | 9.30                    | 9.60                    |
| (c) Other Intangible assets  | 37.46                   | 51.29                   |
| (d) Financial Assets   |                         |                         |
| (i) Investments  | 0.06                    | 0.06                    |
| (ii) Other financial assets  | 892.57                  | 768.27                  |
| (e) Deferred Tax Assets (net)  | 0.00                    | 0.00                    |
| (f) Other non-current assets   | 496.23                  | 227.64                  |
| (2) <b>Current assets</b>  |                         |                         |
| (a) Inventories  | 3052.28                 | 2163.62                 |
| (b) Financial Assets   |                         |                         |
| (i) Investments  | 346.77                  | 229.96                  |
| (ii) Trade Receivables   | 462.71                  | 535.18                  |
| (iii) Cash and cash equivalents  | 176.79                  | 950.46                  |
| (iv) Bank balances other than (ii) above   | 208.52                  | 77.18                   |
| (v) Loans  | 7.03                    | 3.01                    |
| (vi) Others  | 52.31                   | 46.56                   |
| (c) Current Tax Assets (Net)   | 0.00                    | 0.00                    |
| (d) Other current assets   | 857.11                  | 785.11                  |
| <b>Total Assets</b>  | <b>15507.65</b>         | <b>14985.52</b>         |
| <b>EQUITY AND LIABILITIES</b>  |                         |                         |
| (1) <b>Equity</b>  |                         |                         |
| (a) Equity Share capital   | 801.67                  | 801.67                  |
| (b) Other Equity   | 7840.11                 | 6561.06                 |
| (2) <b>Liabilities</b>   |                         |                         |
| <b>Non-current liabilities</b>   |                         |                         |
| (a) Financial Liabilities  |                         |                         |
| (i) Borrowings   | 719.76                  | 750.05                  |
| (b) Provisions   | 118.96                  | 104.21                  |
| (c) Deferred Tax Liability(net)  | 719.82                  | 509.75                  |
| (d) Other non-current liabilities  | 172.19                  | 229.58                  |
| <b>Current liabilities</b>   |                         |                         |
| (a) Financial Liabilities  |                         |                         |
| (i) Borrowings   | 2639.35                 | 2111.80                 |
| (ii) Trade payables  |                         |                         |
| 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 | 935.32                  | 1029.37                 |
| (iii) Other financial liabilities  | 625.56                  | 759.61                  |
| (b) Other current liabilities  | 696.83                  | 2059.54                 |
| (c) Provisions   | 35.64                   | 35.64                   |
| (d) Current Tax Liabilities (Net)  | 202.42                  | 33.23                   |
| <b>Total Equity and Liabilities</b>  | <b>15507.65</b>         | <b>14985.52</b>         |

Place : Hyderabad

Date: 13.11.2021

For Keerthi Industries Limited

(Er. J.S. RAO)  
Managing Director

**KEERTHI INDUSTRIES LIMITED**

CIN-L26942TG1982PLC003492

Regd. Office: Plot No.40, iDA, Balanagar, Hyderabad, TeLANGANA-500037.

**Cash flow statement for the Half Year ended 30th September, 2021**

Rs. in Lakhs

| Particulars   | For the half year ended    |                            |
|---|----------------------------|----------------------------|
|   | 30.09.2021<br>(Un-Audited) | 30.09.2020<br>(Un-Audited) |
| <b>A. Cash Flow From Operating Activities</b>                             |                            |                            |
| Profit/ (Loss) before tax   | 1,804.11                   | 1,979.22                   |
| <b>Adjustments for:</b>   |                            |                            |
| Depreciation and amortization expense                                     | 454.48                     | 562.62                     |
| Interest income   | (24.14)                    | (28.89)                    |
| Dividend Income   | -                          | (0.23)                     |
| Finance Cost  | 159.40                     | 293.77                     |
| Net (gain)/loss on Mutual Funds   | (16.81)                    | (42.97)                    |
| Government Grant  | (57.40)                    | (57.40)                    |
| <b>Operating Profit before working capital Changes</b>                    | <b>2,319.65</b>            | <b>2,706.12</b>            |
| <b>Movement in Working Capital</b>  |                            |                            |
| Decrease/(increase) in inventories  | (888.66)                   | (798.42)                   |
| Decrease/(increase) in trade receivables                                  | 72.47                      | 7.70                       |
| Increase / (decrease) Trade payables                                      | (94.05)                    | 169.64                     |
| Decrease / (Increase) in financial assets                                 | (128.32)                   | (52.74)                    |
| Decrease / (Increase) in non-financial assets                             | (340.28)                   | (619.73)                   |
| Increase / (decrease) in financial liabilities                            | (135.41)                   | (42.54)                    |
| Increase / (decrease) in other liabilities                                | (1,362.71)                 | (246.25)                   |
| Increase / (decrease) in Provisions                                       | 14.74                      | 17.53                      |
| <b>Cash Generated from Operations</b>                                     | <b>(542.57)</b>            | <b>1,141.31</b>            |
| Taxes (Paid) or Refund (Net)  | (145.79)                   | 99.18                      |
| <b>Net Cash flow from Operating Activities (A)</b>                        | <b>(688.36)</b>            | <b>1,240.49</b>            |
| <b>Cash Flow From Investing Activities</b>                                |                            |                            |
| Purchase of Property plant and equipment and intangible assets incl. CWIP | (211.59)                   | (43.98)                    |
| Purchase of Investments   | (100.00)                   | -                          |
| Movement in other bank balances   | (131.34)                   | 23.55                      |
| Interest Received   | 18.40                      | 30.83                      |
| Dividend Received   | -                          | 0.23                       |
| <b>Net cash flow generated/(used) from investing activities (B)</b>       | <b>(424.53)</b>            | <b>10.64</b>               |
| <b>Cash flows from financing activities</b>                               |                            |                            |
| Proceeds from/(repayment of) long-term loans and borrowings, net          | (75.80)                    | (220.85)                   |
| Proceeds from/(repayment of) short-term loans and borrowings, net         | 512.25                     | (852.51)                   |
| Interest paid   | (112.53)                   | (216.17)                   |
| <b>Net cash from/(used in) financing activities (C)</b>                   | <b>323.92</b>              | <b>(1,289.53)</b>          |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                  | <b>(788.97)</b>            | <b>(38.40)</b>             |
| Cash and cash equivalents at the beginning of the period                  | 950.46                     | -                          |
| <b>Cash and cash equivalents at the end of the period</b>                 | <b>161.49</b>              | <b>(38.40)</b>             |
| <b>Component of Cash and Cash Equivalent</b>                              |                            |                            |
| Cash in Hand  | 1.28                       | 5.38                       |
| Balance with banks In current Account                                     | 175.51                     | 199.02                     |
| Books Over draft  | (15.30)                    | -                          |
| <b>Total Cash and Cash Equivalents in Cash Flow Statement</b>             | <b>161.49</b>              | <b>204.40</b>              |

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.

Place : Hyderabad  
Date: 13.11.2021

For Keerthi Industries Limited

(Er. J.S. RAO)  
Managing Director





CHARTERED ACCOUNTANTS

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

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, 2021 and year-to-date results for the period from April 01, 2021 to September 30, 2021 ("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. 0005135



*K. Shrawan.*

**(K.SHRAVAN)**

Partner

Membership No. 215798

UDIN: 21215798AAAA0J2827

Date : 13.11.2021