



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

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

Date: 28th May, 2022

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 28.05.2022

We wish to inform you that in the Board of Directors of the Company at its Meeting held today on Saturday, the 28th May 2022 through video conferencing mode has considered and approved the following:

1. Audited financial results for the quarter and year ended 31st March, 2022 and Auditors Report thereon issued by the Statutory Auditors
2. Statement of Assets and Liabilities for the year ended 31st March, 2022.
3. Recommended final dividend of Rs. 1.50/- per equity shares of Rs. 10/- each, for the financial year 2021-2022, subject to the approval of the members at the 39th Annual General Meeting (AGM) of the Company.
4. The Notice of 39th Annual General Meeting & Director's Report for the financial year 2021-2022
5. Holding of 39th Annual General Meeting is fixed as 21st September, 2022 (tentative), through Video conferencing mode.
6. Recommended the re-appointment of M/s. Brahmayya & Co, as the Statutory Auditors of the Company for second term of 5 consecutive years from the conclusion of ensuing AGM until the conclusion of 44th AGM of the Company.
7. General discussion about other matters as per the agenda of the meeting.

We hereby declare that the Statutory Auditors of the Company M/s. Brahmayya & Co. (FRN: 000513S), Chartered Accountants, Hyderabad have in their report issued an unmodified opinion on the Audited financial results for the quarter and year ended March 31, 2022.

The meeting commenced at 11.30 A. M and concluded at 02:30 P.M.

This is for your information and records.

Thanking You,

Yours faithfully,

For Keerthi Industries Limited


Arun Kumar Yadav
Company Secretary



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-L26942TG1982PLC003492

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. In lakhs

Particulars	For the quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Un audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31-03-2021 (Audited)
I. Revenue from operations	6,777.46	5,577.40	6,578.40	24,995.27	23223.46
II. Other income	69.82	147.52	63.07	373.61	287.59
III. Total Income (I+II)	6,847.28	5,724.92	6,641.47	25,368.88	23511.05
IV. Expenses					
Cost of materials consumed	849.09	815.18	834.52	3364.52	2670.78
Purchase of stock In trade	-	-	-	-	-
Change in inventories of finished goods, stock in trade and work in progress	1,040.38	(157.98)	26.23	215.27	(268.31)
Employee benefit Expenses	523.56	495.19	438.80	2083.76	1876.56
Power & Fuel	2123.75	1,913.22	2227.28	8496.22	7916.12
Packing and Forwarding	1763.54	1,343.28	1676.55	6162.38	5055.33
Finance costs	87.94	86.67	108.32	334.01	529.56
Depreciation and amortisation expenses	242.63	229.25	224.31	926.37	1043.32
Other expenses	379.50	415.82	315.99	1561.06	1118.93
IV. Total Expenses	7,010.39	5,140.63	5,852.00	23,143.59	19,942.29
V. Profit/(loss) before exceptional items and tax(III-IV)	(163.11)	584.30	789.47	2,225.29	3,568.76
VI. Exceptional Items	31.66	(31.66)	(588.62)	-	(588.62)
VII. Profit/(loss) before tax (V+VI)	(131.45)	552.63	200.85	2,225.29	2,980.14
VIII. Tax expense:					
Current tax	(76.12)	245.76	249.33	746.88	1162.72
Deferred tax	53.06	(86.65)	4.77	(85.33)	(108.70)
Tax for Earlier Years	0.00	0.00		(0.45)	-
IX. Profit/(loss) for the period (VII-VIII)	(108.39)	393.52	(53.25)	1,564.20	1,926.12
X. OTHER COMPREHENSIVE INCOME					
A-(i) Items that will not be reclassified to the statement of profit or loss	4.06		(9.49)	4.06	(9.49)
(ii) Income tax on items that will not be reclassified to the profit or loss	(1.13)		2.64	(1.13)	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	2.93	-	(6.85)	2.93	(6.85)
XI. Total Comprehensive Income for The Period (IX+X)	(105.46)	393.52	(60.10)	1,567.13	1,919.27
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	6,561.06
XIV. Earning per equity share of Rs. 10. each					
Basic and Diluted (not annualised for quarters)	(1.32)	4.91	(0.75)	19.55	23.94

Notes:

1. The above results for the quarter and year ended 31st March, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th Day of May,2022.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. During the previous quarter ended 31st December 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. for a consideration of Rs. 252 lakhs resulting in an exceptional loss of Rs. 31.66 lakhs during that quarter.

As at 31st March 2022, the transaction could not be concluded due to pending regulatory approvals and accordingly the above transaction has been reversed.

4. Previous year's figures have been regrouped wherever necessary to confirm to current period classification.

For Keerthi Industries Limited


(E.R. J.S. RAO)

Managing Director

Place : Hyderabad

Date : May 28, 2022

SEGMENT-WISE REPORTING
AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. In lakhs

Particulars	For the quarter ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Un audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
(Net Sales/ Income from operations)					
(a) Cement	6358.46	5,034.85	6137.32	23135.90	22118.75
(b) Energy	18.81	6.55	19.29	85.98	59.09
(c) Electronics	400.19	535.99	421.79	1773.39	1045.62
Total	6777.46	5577.39	6578.40	24995.27	23223.46
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/Income From Operations	6777.46	5577.39	6578.40	24995.27	23223.46
2.Segment Results (Profit+)/Loss(-) before tax and finance cost)					
a) Cement	(290.46)	312.43	99.46	1,503.49	2,984.17
b) Energy	1.21	(6.21)	5.87	34.25	9.71
c) Electronics	144.25	217.21	140.99	647.93	228.25
Total	(145.00)	86.67	246.32	2,185.67	3,222.13
Less: i) Finance cost	87.93	86.67	108.32	334.00	529.58
ii) Other Un-allocated Expenditure net off	0.00	0.00			
Add: Un-allocable income	69.82	147.52	63.07	373.62	287.59
Total Profit before Tax	(163.11)	584.29	201.07	2,225.30	2,980.14
3.Segment Assets					
(a) Cement	12944.14	12,642.98	12189.18	12944.14	12189.18
(b) Energy	265.69	0.00	292.15	265.69	292.15
(c) Electronics	2541.34	2,844.62	1988.25	2541.34	1988.25
(d) Unallocated	510.18	511.61	515.94	510.18	515.94
Total	16261.35	15999.21	14985.52	16261.35	14985.52
4. Segment Liabilities					
(a) Cement	7230.16	6,418.97	7238.77	7230.16	7238.77
(b) Energy					
(c) Electronics	218.14	658.09	298.14	218.14	298.14
Un allocated	3.44	7.07	85.88	3.44	85.88
Total	7451.74	7084.13	7622.79	7451.74	7622.79

For Keerthi Industries Limited

(Er.J.S.RAO)

Managing Director

Place : Hyderabad

Date : 28th May, 2022

KEERHI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	As at	
	31/03/2022 (Audited)	31/03/2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	8583.33	9137.35
(b) Capital Work-in-progress	941.81	0.23
(c) Right-of-Use Asset	9.00	9.60
(c) Other Intangible assets	27.72	51.29
(d) Financial Assets		
(i) Investments	0.06	0.06
(ii) Other financial assets	770.97	768.27
(e) Other non-current assets	546.92	227.64
(2) Current assets		
(a) Inventories	2819.16	2163.62
(b) Financial Assets		
(i) Investments	261.76	229.96
(ii) Trade Receivables	622.76	535.18
(iii) Cash and cash equivalents	50.33	950.46
(iv) Bank balances other than (ii) above	231.46	77.18
(v) Loans	3.27	3.01
(vi) Others	37.39	46.56
(c) Current Tax Assets (Net)	68.02	0.00
(d) Other current assets	1287.38	785.11
Total Assets	16261.35	14985.52
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	801.67	801.67
(b) Other Equity	8007.93	6561.06
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2063.80	2357.77
(b) Provisions	139.15	104.21
(c) Deferred Tax Liability(net)	781.68	509.75
(d) Other non-current liabilities	114.79	229.58
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	969.04	598.84
(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	1144.37	1029.37
(iii) Other financial liabilities	574.63	664.85
(b) Other current liabilities	1644.69	2059.54
(c) Provisions	19.58	35.64
(d) Current Tax Liabilities (Net)	0.00	33.23
Total Equity and Liabilities	16261.35	14985.52

For Keerthi Industries Limited

Place : Hyderabad
Date: 28-05-2022


(Er. J. S. Rao)
Managing Director

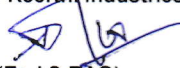
KEERTHI INDUSTRIES LIMITED
CIN-L26942TG1982PLC003492
Regd. Office: Plot No.40, IDA, Balanagar, Hyderabad, Telangana-500037.
Cash flow statement for the year ended 31st March, 2022

Particulars	Rs. in Lakhs	
	Year Ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
A. Cash Flow From Operating Activities		
Profit/ (Loss) before tax	2,225.29	2,980.15
Adjustments for:		
Depreciation and amortization expense	926.37	1,043.32
Interest income	(38.21)	(44.34)
Dividend Income	-	(0.65)
Finance Cost	334.01	529.56
Net (gain)/loss on Mutual Funds	(34.14)	(82.53)
Government Grant	(114.79)	(114.79)
Excepiotional item		588.62
Operating Profit before working capital Changes	3,298.53	4,899.34
Movement in Working Capital		
Decrease/(increase) in inventories	(655.54)	(760.80)
Decrease/(increase) in trade receivables	(87.58)	(184.10)
Increase / (decrease) Trade payables	114.99	(59.05)
Decrease / (Increase) in financial assets	(3.61)	(53.87)
Decrease / (Increase) in non-financial assets	(820.94)	(502.90)
Increase / (decrease) in financial liabilities	(85.26)	(159.52)
Increase / (decrease) in other liabilities	(414.85)	916.38
Increase / (decrease) in Provisions	22.93	21.99
Cash Generated from Operations	1,368.67	4,116.45
Taxes (Paid) or Refund (Net)	(491.54)	(348.06)
Net Cash flow from Operating Activities (A)	877.13	3,768.39
Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets incl. CWIP	(1,290.36)	(258.34)
Purchase of Investments	2.34	71.38
Movement in other bank balances	(154.28)	23.38
Interest Received	48.04	36.83
Dividend Received	-	0.65
Net cash flow generated/(used) from investing activities (B)	(1,394.27)	(126.09)
Cash flows from financing activities		
Proceeds from/(repayment of) long-term loans and borrowings, net	(388.05)	(403.43)
Proceeds from/(repayment of) short-term loans and borrowings, net	356.26	(2,054.02)
Dividend paid including DDT	(120.25)	(72.15)
Dividend paid		
Interest paid	(244.89)	(406.04)
Net cash from/(used in) financing activities (C)	(396.93)	(2,935.64)
Net increase in cash and cash equivalents (A+B+C)	(914.06)	707.66
Cash and cash equivalents at the beginning of the period	950.46	242.80
Cash and cash equivalents at the end of the period	36.39	950.46
Component of Cash and Cash Equivalent		
Cash in Hand	1.31	5.99
Balance with banks In current Account	49.02	944.47
Books Over draft	(13.94)	-
Total Cash and Cash Equivalents in Cash Flow Statement	36.39	950.46

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: 28.05.2022

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 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, 2022 ("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 profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

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 profit and other comprehensive income





Brahmayya & Co.,

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, 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





Brahmayya & Co.,

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

Date : 28.05.2022



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

K. Shrawan.
(K.SHRAVAN)

Partner
Membership No. 215798

UDIN: 22215798AJUKGH2178