



# **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,

keerthiitd@gmail.com | CIN : L11100TG1982PLC003492 | GSTIN : 36AAFCS3938P1ZO

Date: 14.11.2022

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 14.11.2022.**

We wish to inform you that in the Board of Directors of the Company at its Meeting held today on Monday, the 14<sup>th</sup> November, 2022 through video conferencing mode has considered and approved the following:

1. Un-audited financial results for the quarter and half year ended 30<sup>th</sup> September, 2022 and Limited Review Report thereon issued by the Statutory Auditors; and
2. 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 financial results for the quarter ended September 30, 2022.

The meeting commenced at 11.00 A.M and concluded at 01.05 P.M.

This is for your information and records.

Thanking You,

Yours faithfully,

**For Keerthi Industries Limited**

Arun Kumar  
Yadav

Digitally signed by  
Arun Kumar Yadav  
Date: 2022.11.14  
13:16:05 +05'30'

**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-L11100TG1982PLC003492

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2022

Rs. In lakhs

Particulars	For the quarter ended			Half year Ended		Year ended
	30.09.2022 (Un-Audited)	30.06.2022 (Un Audited)	30.09.2021 (Un- Audited)	30.09.2022 (Un-Audited)	30.09.2021 (Un-Audited)	31-03-2022 (Audited)
I. Revenue from operations	5,020.23	5,716.70	5,498.58	10,736.93	12,640.41	24995.27
II. Other income	60.21	70.33	63.66	130.54	156.27	373.61
<b>III. Total Income (I+II)</b>	<b>5,080.44</b>	<b>5,787.03</b>	<b>5,562.24</b>	<b>10,867.46</b>	<b>12,796.68</b>	<b>25368.88</b>
<b>IV. Expenses</b>						
Cost of materials consumed	635.76	868.27	901.15	1504.03	1700.25	3364.52
Purchase of stock In trade	-	-	-	-	-	-
Change in inventories of finished goods, stock in trade and work in progress	(5.93)	(775.11)	(922.03)	(781.04)	(667.13)	215.27
Employee benefit Expenses	535.25	540.59	519.97	1075.84	1065.01	2083.76
Power & Fuel	2,398.29	2,907.44	2158.40	5305.73	4459.25	8496.22
Packing and Forwarding	1,139.41	1,383.89	1429.51	2523.30	3055.56	6162.38
Finance costs	79.22	73.85	80.01	153.07	159.40	334.01
Depreciation and amortisation expenses	235.56	231.02	229.41	466.58	454.48	926.37
Other expenses	425.26	312.63	369.04	737.89	765.74	1561.06
<b>IV. Total Expenses</b>	<b>5,442.81</b>	<b>5,542.58</b>	<b>4,765.46</b>	<b>10,985.39</b>	<b>10,992.56</b>	<b>23,143.59</b>
V. Profit/(loss) before exceptional items and tax	(362.37)	244.45	796.78	(117.92)	1,804.12	2,225.29
VI. Exceptional Items	-	-	-	-	-	-
<b>VII. Profit/(loss) before tax (V+VI)</b>	<b>(362.37)</b>	<b>244.45</b>	<b>796.78</b>	<b>(117.92)</b>	<b>1,804.12</b>	<b>2,225.29</b>
<b>VIII. Tax expense:</b>						
Current tax	(79.00)	101.16	375.89	22.16	577.24	746.88
Deferred tax	(26.39)	(38.00)	(91.58)	(64.39)	(51.74)	(85.33)
Tax for Earlier Years	-	-	(0.45)	-	(0.45)	(0.45)
<b>IX. Profit/(loss) for the period (VII-VIII)</b>	<b>(256.97)</b>	<b>181.29</b>	<b>512.92</b>	<b>(75.69)</b>	<b>1,279.07</b>	<b>1,564.19</b>
<b>X. OTHER COMPREHENSIVE INCOME</b>						
A-(i) Items that will not be reclassified to the statement of profit or loss	-	-	-	-	-	4.06
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	(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	-	-	-	-	-	-
<b>X. Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.93</b>
<b>XI. Total Comprehensive Income for The Period</b>	<b>(256.97)</b>	<b>181.29</b>	<b>512.92</b>	<b>(75.69)</b>	<b>1,279.07</b>	<b>1,567.13</b>
<b>XII. Paid up equity share capital (face value Rs. 10 per share)</b>	<b>801.67</b>	<b>801.67</b>	<b>801.67</b>	<b>801.67</b>	<b>801.67</b>	<b>801.67</b>
<b>XIII. Other Equity</b>						<b>8,007.93</b>
<b>XIV. Earning per equity share of Rs. 10. each</b>						
Basic and Diluted (not annualised for quarters)	(3.21)	2.26	6.40	(0.94)	15.96	19.55

Notes:

- The above results for the quarter and year ended 30th September, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th November, 2022. The Statutory Auditors have carried out limited review of the unaudited financial results and issued an unqualified report thereon.
- 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).
- Previous year's figures have been regrouped wherever necessary to confirm to current period classification.

Place : Hyderabad

Date : 14.11.2022

For Keerthi Industries Limited

  
(Er. J.S. RAO)  
Managing Director



**SEGMENT-WISE REPORTING**  
**UN-AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH September, 2022**

Rs. In lakhs

Particulars	For the quarter ended			Half year ended		Year Ended
	30.09.2022 (Un-Audited)	30.06.2022 (Audited)	30.09.2021 (Un-Audited)	30.09.2022 (Un-audited)	30.09.2021 (Un-audited)	31.03.2022 (Audited)
<b>(Net Sales/ Income from operations)</b>						
(a) Cement	4479.32	5,330.46	6723.91	9809.78	11742.58	23135.90
(b) Energy	33.73	20.58	21.04	54.31	60.62	85.98
(c) Electronics	507.19	365.66	396.88	872.85	837.21	1773.39
<b>Total</b>	<b>5020.24</b>	<b>5716.70</b>	<b>7141.83</b>	<b>10736.94</b>	<b>12640.41</b>	<b>24995.27</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>5020.24</b>	<b>5716.70</b>	<b>7141.83</b>	<b>10736.94</b>	<b>12640.41</b>	<b>24995.27</b>
<b>2.Segment Results (Profit+)/Loss(-) before tax and finance cost)</b>						
a) Cement	(428.95)	258.57	841.78	(170.38)	1,481.52	1,503.49
b) Energy	17.85	6.14	6.38	23.99	39.25	34.25
c) Electronics	67.79	(16.74)	145.98	51.05	286.47	647.93
<b>Total</b>	<b>(343.31)</b>	<b>247.97</b>	<b>994.14</b>	<b>(95.34)</b>	<b>1,807.24</b>	<b>2,185.67</b>
Less: i) Finance cost	79.23	73.85	79.41	153.08	159.41	334.00
ii) Other Un-allocated Expenditure net off						
Add: Un-allocable income	60.21	70.33	92.61	130.54	156.27	373.62
<b>Total Profit before Tax</b>	<b>(362.33)</b>	<b>244.45</b>	<b>1,007.34</b>	<b>(117.88)</b>	<b>1,804.10</b>	<b>2,225.29</b>
<b>3.Segment Assets</b>						
(a) Cement	14963.46	13,053.22	11932.82	14963.46	12360.54	12944.14
(b) Energy	251.67	259.09	285.55	251.67	278.88	265.69
(c) Electronics	2349.38	2,160.86	2227.51	2349.38	2354.33	2541.34
(d) Unallocated	508.20	509.20	513.90	508.20	513.90	510.18
<b>Total</b>	<b>18072.71</b>	<b>15982.37</b>	<b>14959.78</b>	<b>18072.71</b>	<b>15507.65</b>	<b>16261.35</b>
<b>4. Segment Liabilities</b>						
(a) Cement	9,077.61	6,795.74	6459.90	9077.61	6494.49	7230.16
(b) Energy	-	-	-	-	-	-
(c) Electronics	260.93	201.74	314.34	260.93	360.74	218.14
Un allocated	-	-	14.12	0.00	10.63	3.44
<b>Total</b>	<b>9338.54</b>	<b>6997.48</b>	<b>6788.36</b>	<b>9338.80</b>	<b>6865.86</b>	<b>7451.74</b>

Place : Hyderabad  
Date : 14.11.2022

For Keerthi Industries Limited  
(Er. S. RAO)  
Managing Director



**KEERHI INDUSTRIES LIMITED**

**STATEMENT OF ASSETS AND LIABILITIES AS AT**

Particulars		30/09/2022 ( Un- audited)	31/03/2022 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	8238.16	8583.33
	(b) Capital Work-in-progress	2507.14	941.81
	(c ) Right-of-Use Asset	8.70	9.00
	(c) Other Intangible assets	27.72	27.72
	(d) Financial Assets		
	(i) Investments	0.06	0.06
	(ii) Other financial assets	868.86	770.97
	(e) Other non-current assets	762.39	546.92
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	2848.59	2819.16
	(b) Financial Assets		
	(i) Investments	263.91	261.76
	(ii) Trade Receivables	554.25	622.76
	(iii) Cash and cash equivalents	310.90	50.33
	(iv) Bank balances other than (ii) above	401.99	231.46
	(v) Loans	13.14	3.27
	(vi) Others	46.88	37.39
	(c) Current Tax Assets (Net)	95.01	68.02
	(d) Other current assets	1125.00	1287.38
	<b>Total Assets</b>	<b>18072.70</b>	<b>16261.34</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>(1)</b>	<b>Equity</b>		
	(a) Equity Share capital	801.67	801.67
	(b) Other Equity	7932.24	8007.93
<b>(2)</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4419.90	2063.80
	(b) Provisions	148.09	139.15
	(c) Deferred Tax Liability(net)	758.03	781.68
	(d) Other non-current liabilities	57.40	114.79
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1318.01	969.04
	(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	881.41	1144.37
	(iii) Other financial liabilities	518.32	574.63
	(b) Other current liabilities	1218.05	1644.69
	(c) Provisions	19.58	19.59
	(d) Current Tax Liabilities (Net)	0.00	0.00
	<b>Total Equity and Liabilities</b>	<b>18072.70</b>	<b>16261.34</b>

Place : Hyderabad

Date: 14-11-2022

For Keerthi Industries Limited

(Er.J.S.RAO)

Managing Director



**KEERTHI INDUSTRIES LIMITED**

CIN-L11100TG1982PLC003492

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

**Cash flow statement for the Quarter ended 30th September 2022**

Rs. in Lakhs

Particulars	30.09.2022	31.03.2022
	(Un-Audited)	(Audited)
<b>A. Cash Flow From Operating Activities</b>		
<b>Profit/ (Loss) before tax</b>	(117.93)	2,225.29
<b>Adjustments for:</b>		
Depreciation and amortization expense	466.58	926.37
Interest income	(27.55)	(38.21)
Dividend Income	-	-
Finance Cost	153.07	334.01
Net (gain)/loss on Mutual Funds	(15.32)	(34.14)
Government Grant	(57.40)	(114.79)
Excepitonal item	-	-
<b>Operating Profit before working capital Changes</b>	<b>401.45</b>	<b>3,298.53</b>
<b>Movement in Working Capital</b>		
Decrease/(increase) in inventories	(29.44)	(655.54)
Decrease/(increase) in trade receivables	68.52	(87.58)
Increase / (decrease) Trade payables	(262.96)	114.99
Decrease / (Increase) in financial assets	(107.75)	(3.61)
Decrease / (Increase) in non-financial assets	(52.79)	(820.94)
Increase / (decrease) in financial liabilities	(90.06)	(85.26)
Increase / (decrease) in other liabilities	(426.63)	(414.85)
Increase / (decrease) in Provisions	8.92	22.93
<b>Cash Generated from Operations</b>	<b>(490.76)</b>	<b>1,368.67</b>
Taxes (Paid) or Refund (Net)	(8.41)	(491.54)
<b>Net Cash flow from Operating Activities (A)</b>	<b>(499.17)</b>	<b>877.13</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property plant and equipment and intangible assets incl. CWIP	(1,686.69)	(1,290.36)
Purchase of Investments	13.17	2.34
Movement in other bank balances	(170.53)	(154.28)
Interest Received	18.05	48.04
Dividend Received	-	-
<b>Net cash flow generated/(used) from investing activities (B)</b>	<b>(1,826.00)</b>	<b>(1,394.27)</b>
<b>Cash flows from financing activities</b>		
Proceeds from/(repayment of) long-term loans and borrowings, net	2,344.29	(388.05)
Proceeds from/(repayment of) short-term loans and borrowings, net	348.97	356.26
Dividend paid including DDT	-	(120.25)
Dividend paid	-	-
Interest paid	(141.30)	(244.89)
<b>Net cash from/(used in) financing activities (C)</b>	<b>2,551.96</b>	<b>(396.93)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>226.79</b>	<b>(914.07)</b>
Cash and cash equivalents at the beginning of the period	36.39	950.46
<b>Cash and cash equivalents at the end of the period</b>	<b>263.18</b>	<b>36.39</b>
<b>Component of Cash and Cash Equivalent</b>		
Cash in Hand	1.92	1.31
Balance with banks In current Account	308.98	49.02
Books Over draft	(47.73)	(13.94)
<b>Total Cash and Cash Equivalents in Cash Flow Statement</b>	<b>263.18</b>	<b>36.39</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: 14.11.2022

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.

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, 2022 and year-to-date results for the period from April 01, 2022 to September 30, 2022 ("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. Shraavan*  
**(K.SHRAVAN)**  
Partner

Date : 14.11.2022

Membership No. 215798

UDIN: 22215798 BDA BK 24578