



Keerthi Industries Limited

(Formerly Suvorna 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

September 02, 2025

To,
The BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
M Samachar Marg, Fort, Mumbai,
Maharashtra 400001

Scrip Code: 518011

Subject: Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is Annual Report for the Financial Year 2024-25 which inter alia includes the Notice of the 42nd Annual General Meeting of the Company. The Annual Report is sent to all the members of the Company only through electronic mode, who have registered their email addresses with the Company/depositories.

We request you to take note of the above.

Thanking You,

Yours faithfully,
For Keerthi Industries Limited

Ashdeep Kaur
Company Secretary and Compliance Officer

Encl: Annual Report for 2024-25



Keerthi Industries Limited

42nd
Annual Report
2024 - 2025

Suvarna Cements –
Pure Gold among Cements



In the loving memory of
Shri. J. S. Krishna Murthy
Founder and Chairman,
HBC Group of Companies

“Your vision and dedication continue to inspire and guide us every day. Your legacy lives on in every achievement we make.

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About Keerthi Industries

Keerthi Industries (KEERTHI), originally incorporated as Suvarna Cements Ltd. on May 17, 1982, has been engaged in cement manufacturing since 1986. The company was registered with BIFR in 1989. In 1999-2000, the present management took over, turned around the company, and restored its net worth to positive, leading to its de-registration from BIFR in 2002.

As part of the management's vision for diversification, the company was renamed Keerthi Industries Ltd. in 2005. The registered and administrative office is located at Plot No. 40, IDA, Balanagar, Hyderabad-500037, Telangana, India.

CEMENT DIVISION

The cement division, one of the core businesses, is located at Mellacheruvu (Village & Mandal), Suryapet district - 508246, Telangana. It manufactures 43 & 53 grade OPC and PPC cement under the Suvarna brand, which is marketed across South India. Plant capacity was expanded in two phases: from 300 TPD to 900 TPD in 2003, and from 900 TPD to 1600 TPD clinker and 1900 TPD cement grinding in September 2010.

ELECTRONICS DIVISION

Hyderabad Flextech Ltd, incorporated in December 1992 as a 100% Export Oriented Unit under the Electronic Hardware Technology Park Scheme of the Ministry of Electronics, Government of India, became part of the group in 2010 through a strategic merger with Keerthi Industries Ltd. Located at the Industrial Development Area, Balanagar, Hyderabad - 500037, it manufactures flexible and rigid PCBs. Its products are widely accepted by leading global medical device manufacturers as well as Indian defense sector companies.



Leadership Messages

Dear Shareholders,



As the Chairperson of Keerthi Industries Limited, I am pleased to share an update on our business. With more than four decades of experience, we take pride in the trust, quality, and resilience built through our flagship product, Suvarna Cement, and our growing electronics division.

The past financial year brought significant challenges, resulting in an overall loss. However, the efficiency and resilience measures implemented last year are beginning to show encouraging signs, reflected in reduced quarterly losses. These improvements give us confidence that the actions we are taking are moving us in the right direction.

Current Challenges and Performance Review

The challenging market conditions have impacted cement manufacturers across South India, including Keerthi Industries. Construction activity has not fully recovered in the southern states, while raw material costs remain elevated, putting pressure on our cement division. On the other hand, conditions in the electronics division are improving, with supply chain disruptions easing and demand for PCBs growing. Despite these challenges, we continue to uphold our commitment to quality and customer satisfaction.

Strategic Initiatives

As we address these challenges, we remain focused on emerging stronger and more resilient. Our strategic initiatives for the coming year include:

- **Streamlining Cement Operations:** We are streamlining our cement operations by implementing structured cost reduction and efficiency improvement measures. Key initiatives include rationalizing freight costs through optimized logistics planning, reducing per-unit power cost by improving energy efficiency and load management, and undertaking headcount optimization to align resources with operational requirements. The savings from these initiatives are being channeled to fund growth programs, ensuring that the cement division remains competitive while supporting long-term expansion.
- **Investment in the Electronics Sector:** The demand for bare PCBs in India continues to rise, supported by government incentive schemes and a shift toward local sourcing. We are continuing our investment in the modernization of our equipment and adding new capabilities to expand both flexible and rigid PCB production.
- **Asset Optimization:** We are exploring the sale of non-core assets that are not essential to daily operations. This will provide additional liquidity to help manage current financial pressures while keeping our focus on the core businesses that drive long-term growth.
- **Employee Relationship:** Our employees are central to our progress. We are committed to providing a safe workplace, maintaining transparency, and continuing to invest in training and development to ensure a skilled and resilient workforce.

Conclusion

I thank our shareholders for your continued support of Keerthi Industries. The past year has been financially difficult, but the actions we have taken are beginning to show results. By focusing on efficiency, modernization, asset optimization, and our people, we are building a stronger foundation for the future.

Warm regards,

Triveni Jasti
Chairperson & Whole Time Director

Dear Shareholders,

I am honoured to present the Annual Report for FY 2024-25, which highlights the dedication and hard work of our entire team. Over the past year, we faced another period of financial and operational challenges. Despite these difficulties, we have begun to see early signs that the corrective steps and efficiency measures taken in the previous year are starting to yield results, with quarterly losses narrowing.



Looking ahead, I am confident in our strategic plans to strengthen the business and explore new opportunities. We continue to focus on safe operations at our cement plants, with a strong emphasis on cost reduction across the division. Our priority this year is to control expenses and strengthen financial stability, while continuing to uphold quality as a non-negotiable standard.

In parallel, we are advancing investments in our electronics division, which continues to benefit from growing domestic demand and easing supply chain disruptions. By upgrading our capabilities and expanding our product offerings, we are positioning Keerthi Industries to participate in this sector's long-term growth.

We believe these initiatives, along with the planned sale of certain non-core assets to strengthen liquidity, will help stabilize our operations, expand our market presence, and enhance our ability to create long-term value for all stakeholders.

I would like to extend my gratitude to the Members of the Board for their support and guidance throughout the year. On behalf of the Board of Directors, I thank our customers, shareholders, banking partners, channel partners, and the government for their continued trust. I am also deeply appreciative of my colleagues across our factories and offices, whose commitment and resilience are helping us navigate these testing times.

With your continued support and the blessings of the almighty, I look forward to the year ahead with optimism and determination to guide Keerthi Industries toward renewed strength and sustainable growth.

Warm regards,

Seshagiri Rao Jasti
Managing Director

Corporate Information

Board of Directors

Mrs. J. Triveni
 Mr. J. S. Rao
 Mr. J. Sivaram Prasad
 Mr. Ramakrishna Prasad Musunuri
 Mr. Krishna Prasad Gondi (w.e.f.: 07.07.2024)
 Mr. Thagirisa Seetha Ramanjaneyulu (w.e.f.: 26.05.2024)
 Mr. Jasti Venkata Krishna

Executive Chairperson & Whole Time Director
 Managing Director
 Independent Director
 Independent Director
 Independent Director
 Independent Director
 Non-Executive Director

Chief Operating Officer (COO)

Mrs. J. Sarada Govardhini

Chief Financial Officer (CFO)

Mr. Y. Sadasiva Rao (upto November 08, 2024)
 Mr. P. V. Subba Rao (w.e.f. November 09, 2024)

Company Secretary & Compliance Officer

Ms. Ashdeep Kaur

Registered Office & (Electronic Division Factory)

Plot No.40, I.D.A, Balanagar,
 Hyderabad- 500037
 CIN: L11100TG1982PLC003492
 Tel: 040-23076543
 E-mail ID: kilinvestorservices@gmail.com
 Website: www.keerthiindustries.com

Factory (Cement Division)

Mellacheruvu (Village & Mandal)
 Suryapet District
 Telangana-508246.
 Tel: 08683-226028.

Bankers

Axis Bank Limited

Statutory Auditors

M/s. Brahmayya & Co.
 Chartered Accountants
 #403 & 404, Golden Green Appartments,
 Irrum Manzil Colony, Hyderabad – 500082
 Ph: 040-23370002/4
 Email: hydbrahmayya@gmail.com

Cost Auditors

M/s. Vasireddy & Associates
 Cost Accountants
 Flat No. 308, Swasthik Residency Apartments,
 Kukatpally, Hyderabad- 500072
 Mobile No: +91 9866984869
 Email: arunbabuvasireddy@gmail.com

Secretarial Auditors

M/s VCSR & Associates
 Company Secretaries
 8-3-945, 3rd Floor, 305 A&B
 Pancom Business Centre
 Ameerpet, Hyderabad- 500073
 Tel. 040-40078155
 E-mail: chveeru@gmail.com

Internal Auditors

M/s Pavuluri & Co.
 Chartered Accountants
 Plot No. 48, Flat No. 301, MICASA,
 Phase- I, Kavuri Hills, Hyderabad- 500033
 Tel. 040-29702638
 E-mail: mail@pavuluriandco.com

Registrar & Share Transfer Agents (RTA)

M/s. XL Softech systems Limited
 Plot No. 3, Sagar Society,
 Road No. 2, Banjara Hills,
 Hyderabad – 500 034
 Tel: 040-23545913/14/15
 Email: xlfield@gmail.com
 Website: www.xlsoftech.com

ISIN: INE145L01012

Management & Discussion Analysis

1. OVERVIEW OF INDUSTRY

Keerthi Industries mainly operates in two business segments; (a) Cement, and (b) Electronics.

(a) CEMENT

We operate one integrated cement plants in the States of Telangana. This segment contributes more than 90% of the total Turnover of the Company vis-à-vis other segments of the Company. We sell cement under the brand “Suvarna Cements”, one of the leading brands in South India.

With India embarking on a strong infrastructure and housing-led growth path, the cement sector is poised to play a pivotal role in nation building. The Company's investments in modern equipment such as Vertical Raw Mills (VRM) have not only enhanced energy efficiency but also aligned operations with sustainability goals by reducing carbon footprint and resource intensity. These operational improvements will help us remain competitive as the industry gears up for higher demand driven by government push towards infrastructure, housing for all, and smart cities.

(b) ELECTRONICS

Your Company is one of the few companies specialized in manufacturing flexible Printed Circuit Boards (PCB) in India. The Electronic Industry is looking up and doing well, giving a scope for PCB industry to expand. There appears to be some improvement in the usage of flex circuits in India as new designers have started involving them for prototype manufacturing. The segment has good improvement in its operations during the financial year with strong demand from their regular consumers. Focus on quality and customer service, improved supply chain mechanism is expected to give strong push to company's operations in the upcoming years.

The company is investing around ₹10 crore to modernize its manufacturing unit, having already installed machinery worth ₹4.5 crore, with the balance equipment currently under procurement. This investment is supported by the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS), led by the Ministry of Electronics and Information Technology (MeitY). SPECS provides a financial incentive of 25% on capital expenditure to encourage domestic manufacturing and technological advancement in the electronics components sector, aiding companies like ours in upgrading facilities and enhancing production capabilities while benefiting from government-backed fiscal support.

2. OPPORTUNITIES & OUTLOOK

India's cement consumption is expected to grow at a CAGR of 6–7% over the next 3–4 years, supported by ₹11 lakh crore capital expenditure in Union Budget 2024–25, enhanced allocation to PM Awas Yojana, highway development under Bharatmala, and focus on renewable energy-linked industrial clusters. With cement demand projected to exceed 600 MT by FY 2027, South India remains a strong growth corridor. Your Company, with its established brand ‘Suvarna Cements’, is strategically positioned to cater to both retail housing and infrastructure demand.” “Looking ahead, the pre-election spending cycle, rural housing demand revival, and acceleration in state government infra projects are expected to drive volume growth in FY 2025. Cost competitiveness will remain a key differentiator. The Company is actively pursuing alternative fuels namely waste heat recovery to reduce dependency on volatile fuel costs and enhance long-term sustainability

The Government of India is strongly focused on infrastructure development to boost economic growth and is aiming for 100 smart cities. The Government also intends to expand the capacity of railways and the facilities for handling and storage to ease the transportation of cement and reduce transportation cost. These measures would lead to an increased construction activity, thereby boosting cement demand. The cement demand in India is estimated to cross 600 MT by FY 2027. As India has a high quantity and quality of limestone deposits throughout the country, the cement industry promises a high growth potential.

The long-term growth drivers of the economy remain intact coupled with a large and fast-growing middle-class driving consumer spending. The rapidly growing domestic consumer market as well as the large industrial sector have made India an important investment destination for a wide range of multinationals across manufacturing, infrastructure, and services. Further, India is fast becoming the start-up capital of the world, attracting sizeable foreign investments, driven by its young population and technology edge. However, a complex interplay of geopolitical events including the neighbouring countries, high inflation and consequently elevated interest rates could pose risks to future economic growth.

(a) CEMENT DIVISION**Industry Structure and Developments:**

India is the world's second-largest cement producer, accounting for over 7% of the global cement installed capacity. The housing sector accounts for majority of India's cement consumption, followed by the infrastructure sector, and commercial and industrial building constructions.

Outlook for cement sectors is favourable on the back of higher growth opportunities in the housing and infrastructure segments. With a busy construction season ahead with the pre-election spending kicking in, the Industry is expected to see a volume growth of 6-8% going forward and is likely to reach ~390-400 million tonnes.

Opportunities:

Despite mounting inflation and a large number of capital expenditure projects in progress, it expects cement company profits to recover due to slowing increases in energy costs, according to the Press Trust of India. The current prediction for the 2025 financial year follows a growth estimate of 9% in the 2024 financial year.

The primary demand driver for the cement industry will continue to be India's expanding housing sector, which normally accounts for 65% of the country's total cement consumption. The Union Budget for the year 2023-24 has an outlay for PM Awas Yojana, which is being enhanced by 66% to over ₹ 79,000 Crores (US\$ 9.6 billion) to build affordable houses in urban and rural India. India built 12,000 kilometres of roadways in 2022, and this momentum is projected to continue in 2023 and 2024, supported by a number of government's programmes, which would further increase cement demand.

The cement demand in FY2024, though started on a muted note because of the inflationary environment, picked up pace in the second half as global raw material prices stabilised. Cement volumes grew by 8-9% in FY2024 to 380-385 million tonnes, driven by housing demand, both rural and urban, and the infrastructure sector. Cement manufacturers are wary of further increasing their prices and this is leading to an impact on their profitability margins. Cost optimisation through tech enablement and innovating manufacturing processes have become extremely important for firms to sustain in the long run.

(b) ELECTRONIC DIVISION:**Industry Structure and Developments:**

The global PCB (printed circuit board) market size grew from US \$ 62.18 Billion in 2022 to US \$ 69.60 Billion in 2023 at a compound annual growth rate of 11.90%. and it is expected to grow to US \$ 104.99 Billion in 2027 at a compound annual growth rate of 10.80%.

Electronics industry is one of the largest global industries and form an integral part of several industries including Consumer Electronics, Medical equipment, IT, Telecom, Strategic Electronics (Defense, Space, and Aerospace), Industrial, & Mobility.

Indian PCB (Printed Circuit Board) Market:

India's PCB (Printed Circuit Board) market is rapidly growing, valued at USD 6.3 billion in 2024 and expected to reach USD 24.7 billion by 2033, at a CAGR of approximately 16.4%. This growth is fuelled by expanding domestic electronics manufacturing, surging demand in consumer electronics, telecommunications, automotive, and electric vehicles.

The rising utilization in consumer electronic products, increasing application in electric vehicles (EVs), and favorable government policies represent some of the key factors driving the market. India represents one of the largest and fastest growing consumer electronics market in the Asia Pacific region

The Government of India is strongly encouraging the manufacturing and usage of PCBs in the country. It has launched many initiatives such as 'Make in India', 'Digital India' Specs Scheme of Meity etc. Under these schemes, the government aims to encourage manufacturers to set up more local plants in the country by easing tax regime, reducing bureaucratic hurdles, etc. This is expected to bring in significant achievement in various end-use industries (automotive, electrical, etc.), thereby creating a positive impact on the overall PCB demand.

Government initiatives like Make in India and Production Linked Incentives (PLI) provide strong support for capacity expansion and technological advancement.

Opportunities:

Electronics are a global driver for the world's economy. They are present in everything from life-saving medical equipment to safety and security systems, telecommunications, and automobiles. Electronics manufacturing involves significant job creation within the industry itself as well as in other industries through improved productivity and constant innovation. Applications such as wearables, augmented and virtual reality, and high-end graphics and video are just a few of the electronics-based innovations coming our way.

India's major electronics hubs including Bengaluru, Pune, and Hyderabad benefit from favourable policies, skilled labour, and growing industry clusters, making them focal points for PCB innovation and manufacturing. The telecommunication sector's 5G rollout and expanding digital infrastructure drive demand for advanced PCBs, especially high-frequency and multilayer types. The growing electric vehicle market also offers opportunities for specialized automotive-grade PCBs used in battery management and safety systems.

Sustainability and environmental compliance are increasingly important, with manufacturers adopting eco-friendly materials and processes to meet regulatory requirements and customer preferences. Additionally, India's rising Electronics Manufacturing Services (EMS) sector and attracting global OEMs pave the way for deeper integration into global supply chains.

Challenges such as dependency on imported raw materials and limited large-scale fabs remain but are being addressed through government incentives and industry investment in R&D. Overall, India's PCB market represents a vibrant opportunity fuelled by technological innovation, strong policy backing, and rising end-use demand, positioning the country as a key global player in PCB manufacturing through the next decade.

3. RISKS, CONCERNS & THREATS:

Risks are unavoidable aspect of doing business. In fact, fructification of certain risks also sometimes presents tactical opportunities. However, with a view to manage its risks appropriately in the long term, the Company actively identify, analyze and address key risks through a robust risk management programme. The Company has a strong risk management framework that enables regular and active monitoring of business activities for identification, assessment and mitigation of potential internal or external risks. Our commitment to strong ethical values and high levels of personal and organizational integrity adds a further layer of risk mitigation to our operations.

Your Company has made various efforts to increase its market presence and market share in its natural markets and in the markets that are more economically beneficial. It is putting all efforts to considerably shrink the lead distances to optimize logistics cost further and increase the share of blended cement in its product portfolio. These measures would provide the Company cushion to absorb the impact of increase in various costs.

(a) CEMENT DIVISION

Concerns of the Cement division are high cost of Power and Coal, high freight cost, inadequate infrastructure, non-availability of Wagons, and poor quality of coal and heavy taxes / royalty levies and heavy finance cost as the cements industry is the capital intensive industry. The Operations of Cement companies in Telangana and Andhra Pradesh suffer due to availability of Coal, Fuel, lower realizations and lower demand in the state.

Increase in the costs of raw material, power and fuel due to inflation or global price trends may impact profitability. The Company is employing various means to reduce the impact of rising costs through better fuel sourcing, dynamic fuel mix capabilities to capitalize on changing trends in price and the use of alternative fuels. A focus on achieving better operating efficiencies and reducing coal and power consumption continues as a way of life. The Company continues to evaluate and assess long term strategic solutions from waste heat recovery systems to solar energy, from alternate fuel to alternate sources, etc. to manage costs in the medium and long term.

In addition to conventional risks, the cement sector is under increasing scrutiny for ESG compliance, carbon intensity reduction, and green cement adoption. The Company is proactively exploring opportunities in blended cement, renewable energy sourcing, and digital process optimization to mitigate these risks and remain future-ready. This initiative is subject to company's financial performance will be substantially improved with positive economic growth coupled with market growth.

(b) ELECTRONIC DIVISION

The complexity of the PCB design and manufacturing processes means there are numerous opportunities for PCB failure issues to arise. Some of these failures are a result of design oversights, such as insufficient clearances or incorrect measurements, which can negatively affect the functionality of the finished product. Others may result from problems in the manufacturing process, such as drilling errors or over-etching, which can be equally catastrophic.

There is a threat from major domestic and foreign competitors who, in order to maintain their scale of production, have installed higher production capacity, offer lower prices, better payment terms and other incentives. Due to delay in upgrading our manufacturing facilities because of financial constraints our market share may be affected.

The company is also exposed to risks across its entire range of business operations i.e. Loosing of major customers due to inability to meet the customer demands on time due to lack of modern machinery and equipment.

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes that a strong Internal Control framework is an important pillar of Corporate Governance. The Company has a well-defined Internal Control System commensurate with the size, scale and complexities of the operations to support the Business Operations and also to ensure Statutory Compliances. These Internal Control Systems are periodically tested for their effectiveness by the Management and by the Statutory & Internal Auditors of the Company. These Internal Control Systems were found to be operating effectively during the year

The company is following a proper and adequate system of internal controls in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use of disposition. Further all transactions entered into by the company are duly authorized and recorded correctly. M/s. Pavuluri & Co., Chartered Accountants, Hyderabad has been working as the Internal Auditors of the company. The Internal Auditors are submitting reports to the Audit Committee on a Quarterly basis.

The Company also has a robust MIS system and Budgetary Control System under which the operating and financial performances are reviewed on a monthly basis. The variations with the budget are analyzed and corrective actions are taken to minimize the variations with the Budget wherever shortfalls are noticed. Further, the Company has also put in place Legal Compliance Monitoring Tool to ensure timely compliance of all the applicable Statutes at its different locations.

5. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

It is discussed in the Directors Report under the head operations in the Director's Report.

6. DETAILS OF SIGNIFICANT CHANGES:

KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure Requirements), Regulations as amended in 2018, following are the details of key financial ratios and significant changes (changes of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratio.

Ratios	Financial Year 2024-25	Financial Year 2023-24	Reason for significant change
Debtors Turnover	22.42	33.8	Note No. (i)
Inventory Turnover	4.74	7.19	Note No. (ii)
Interest Coverage Ratio	(0.48)	(0.26)	Note No. (iii)
Current Ratio	0.52	0.69	Note No. (iv)
Debt Equity Ratio	1.43	0.95	Note No. (v)
Operating Profit Margin (%)	(14.77) %	(1.88) %	Note No. (vi)
Net Profit Margin (%)	(19) %	(7) %	Note No. (vii)
Return on Capital Employed	(26) %	(11) %	Note No. (vii)

Note: The Above Ratio's are computed for continuing operations only and previous year ratios were regrouped accordingly.

Brief reasons for significant change in the ratios when compared to previous year are as under:

- (i) Due to better credit collections;
- (ii) We have optimization inventory levels for better management of working capital;
- (iii) Due to losses incurred during the current year;
- (iv) Due to losses incurred in the Current year the Current Liabilities have increased more comparative to the Current assets;

- (v) Due to incremental losses in the current year, the shareholders funds/ equity has decreased that has resulted into increase in Deb Equity Ratio;
- (vi) Due to losses incurred during the current year is substantially higher than the previous year. This is on account of decrease in sales volumes as well as decrease in average price per tonne;
- (vii) Due to increase in losses compared with previous year on account of negative operating margin coupled with incremental finance cost as well as depreciation;

7. HUMAN RESOURCE - "OUR PEOPLE, OUR BIGGEST STRENGTH"

Our people are our biggest strength and the cornerstone of our business which we have always strived and believed to create a work environment of care, trust and respect.

The company enjoys very cordial industrial relations, due to which there is very low employee/ labour turnover in the company. You will be happy to note that ever since the inception of the Company, there were no strikes, lockouts, lay-offs, retrenchments, etc.

On the human resources front, our HR policies and guidelines are designed in a way that encourages teamwork and synergistic approach thereby strengthening agility, future readiness and enhancing employee experience. Our inclusive and progressive culture helps to motivate employees, strengthen the leadership pipeline, attract young talent, deliver results, and grow market share and the operating profitability of the company. Company is well prepared digitally to take on the challenges of the new world by enhancing latest digital capability building of our people through trainings and certification programmes. HR processes like Individual Development Plan, Recruitment & E-Joining, Performance Management System, Confirmation and Separation have been digitalized for enhanced productivity and employee experience.

Continuing with the Vision & Mission focused on Human Capital, Customers, Innovation, Technology, the Company has kept pace with competition and exceeded in specific domains. The journey of nurturing, grooming and preparing internal talents with the development opportunities, Company organized Development Centre in partnership with world leaders across the levels with post assessment support through world renowned assessment development centre agency for talent management to build a pipeline of young leaders for future readiness and strengthen its 'Grow Your Own Timber' approach for leadership roles by rewarding and providing a well-defined growth path.

Millennials are encouraged, prepared, and enabled to manage bigger chunk of areas and markets. It is aligned with assessing expectations of young generation and incorporating in the culture/HR strategy especially career growth strategies, R&R strategy to keep up with ambitions of employees/new age workforce. The details of Number of people employed are given in **Annexure - C** to Board's Report.

8. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and another incidental factor.

Your Company's actual results, performance and achievements could thus differ materially from those projected in such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.



KEERTHI INDUSTRIES LIMITED

CIN: L11100TG1982PLC003492

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

Tel.: 040-23078748 Web: www.keerthiindustries.com Email: kilinvestorservices@gmail.com

Notice of the Annual General Meeting

NOTICE is hereby given that the Forty Second (42nd) Annual General Meeting ('**AGM**') of the Members of Keerthi Industries Limited ('**the Company**') is scheduled to be held on **Wednesday, September 24, 2025 at 11.00 AM IST** through Video Conferencing/ Other Audio Visual Means ('**VC/OAVM**'), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Venkata Krishna Jasti (DIN: 09041310) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of Remuneration payable to Cost Auditors for the Financial Year 2025-26.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 (a) of Companies (Audit and Auditors Rules), 2014, and as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29.05.2025, the remuneration payable to **M/s. Vasireddy & Associates, Cost Accountants, Hyderabad (FRN: 004181)**, to conduct the audit of the Cost Records of the Company for the financial year 2025-2026, amounting to proposed Rs. 55,000/- (Rupees Fifty-Five Thousand only) plus re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit and GST as may be applicable be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. **Appointment of Secretarial Auditors.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT that pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification (s) and re-enactment thereof for the time being in force) and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of Audit Committee and Board of Directors, **M/s VCSR & Associates, Practicing Company Secretaries (Unique Identification No. P2014AP034200)**, be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the conclusion of the ensuing 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting to be held in the year 2030 at such remuneration plus applicable taxes and actual out of pocket expenses incurred in connection with the audit as may be mutually agreed between the Board of Directors and the Secretarial Auditors."

"RESOLVED FURTHER THAT the Executive Directors and/ or Company Secretary be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the above resolution."

By Order of the Board of Directors
For Keerthi Industries Limited

Ashdeep Kaur
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 11.08.2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 03:

Ratification of Remuneration payable to Cost Auditors for the Financial Year 2025-26.

The Board, on the recommendations of the Audit Committee at their respective meeting held on May 29, 2025 had approved the appointment of M/s. Vasireddy & Associates, Cost Accountants (FRN: 004181), as Cost Auditors for conducting cost audit of the cost records of the Company for the financial year ending March 31, 2025, at a remuneration of Rs. 55,000/- plus reimbursement of actual travel and out of pocket expenses and GST as applicable.

In accordance with Section 148 (3) of the Companies Act, 2013 and Rule 14 (a) of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors are required to be ratified by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way to concerned or interested, in the said resolution.

The Board recommends the said resolution no. 03 to be passed as **Ordinary Resolution**.

ITEM NO. 4:

Appointment of Secretarial Auditors.

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to appoint Secretarial Auditor for a consecutive term of 5 years (5 financial years).

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 29, 2025, approved the appointment of M/s VCSR & Associates, Practicing Company Secretaries, Hyderabad to conduct the Secretarial Audit of the Company for a term of five (5) consecutive financial years, subject to the approval of the members.

M/s VCSR & Associates, is a renowned firm based in Hyderabad with extensive experience in conducting secretarial audits for listed entities and is experienced in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations.

The Board is of the opinion that their appointment would provide value-added insights into corporate governance practices. The Board accordingly recommends the resolution set out in the accompanying Notice for approval of the members.

None of the Directors or KMPs or their relatives are in anyway concerned or interested in this resolution.

The Board recommends the Ordinary Resolution as set out in Item no. 04 to the notice for approval of the members.

Details of Secretarial Auditor seeking appointment/reappointment at the forthcoming Annual General Meeting to be held on September 24, 2025 under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Details
Proposed fees payable	Mutually agreed by the Secretarial Auditors and the Board on annual Not Applicable basis
Terms of appointment	The Board at its meeting held on May 29, 2025, approved the appointment of M/s VCSR & Associates, as Secretarial Auditors, for an audit term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing 42nd Annual General Meeting.
Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the auditor proposed to be appointed	M/s VCSR & Associates, is a renowned firm based in Hyderabad with extensive experience in conducting secretarial audits for listed entities and is experienced in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations.

ANNEXURE I

Brief Profile of Directors pursuant to Regulation 36 (3) of the SEBI (Listing Obligations & disclosure Requirements) Regulation, 2015 and Secretarial Standards for General Meetings (SS-2) are as mentioned below:

Name of the Director	Venkata Krishna Jasti Item No. 2
DIN	09041310
Date of Birth	February 28, 1982
Age	43 Years
Brief Resume, Qualification and Nature of expertise	Mr. Venkata Krishna Jasti holds Masters in Mechanical Engineering (MS) from Carnegie Mellon University, United States. He was also awarded Ph.D in mechanical engineering from Carnegie Mellon University, US in 2008. He possesses the appropriate skill, experience and knowledge required for the role of Non- Executive Director.
Relationship with other Directors	Son of Mr. J. S. Rao, Managing Director and Ms. Triveni Jasti, Whole Time Director of the Company.
Board Membership of other Listed Companies as on March 31, 2025	None
Chairmanship/Membership of Committees other Public Limited Companies as on March 31, 2025	None
No. of Meetings of the Board attended during the year 2024-25	Five out of Five
Listed Companies from which the person has resigned from the directorship in the past three years	None
Shareholding in Keerthi Industries Limited	87,347 equity shares (1.09% of paid-up equity share capital of the Company)
Terms and conditions of appointment/re appointment and Remuneration sought to be paid/ last drawn	Non-Executive Director liable to retire by rotation. Remuneration last drawn: As mentioned in the Corporate Governance Report

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (**'the Act'**), in respect of the Special Businesses set above is annexed hereto.
2. In terms of Section 152 of the Act, Mr. Venkata Krishna Jasti (DIN: 09041310) retires by rotation at the meeting and being eligible, offers himself for re-appointment.
3. The Ministry of Corporate Affairs (**'MCA'**), vide General Circular No. 09/2024 dated September 19, 2024 has permitted holding of AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before September 30, 2025. Hence, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and MCA Circulars and SEBI Circulars, the 42nd AGM of the Company is being held through VC / OAVM on Wednesday, September 24, 2025 at 11:00 A.M. (IST).
4. In compliance of Section 20 of the Act and further to the aforesaid MCA Circular and SEBI Circular, Notice of the 42nd AGM along with the Annual Report 2024-25 is being sent only through electronic mode to the Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and the Annual Report 2024-25 will also be available on the Company's Website: www.keerthiindustries.com and Website of the Stock Exchange i.e., BSE Limited: www.bseindia.com, and on the Website of CDSL: <https://www.evotingindia.com>
5. Green Initiative: To support the Green Initiative, Members who have not registered their e-mail address are requested to register their e-mail address for receiving all the communications including Annual Report, Notices, Circulars etc. from the Company electronically.

6. A Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his / her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate Members intending to authorize their Representatives to participate and vote at the AGM are requested to upload a copy of the Board Resolution/Authorization Letter on the E-Voting Portal or send to the Company at kilinvestorservices@gmail.com.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act. As per Regulation 40 of the SEBI Listing Regulations, as amended, Securities of Listed Entities can be transferred only in Dematerialised form with effect from April 1 2019, except in case of transmission or transposition of Securities. In view of this, Members holding Shares in Physical Form are requested to consider converting their holdings to Dematerialised form. Members can contact M/s XL Softech Systems Limited, Registrar and Share Transfer Agents of the Company, ('RTA' or 'Registrar') situated at Plot No. 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad – 500034, Tel: 040-23545913 / 14. E-mail: xlfield@gmail.com and website of the Registrar: www.xlsoftech.com for assistance in this regard
9. Members are requested to intimate changes, if any, pertaining to their Name, Postal Address, E-mail Address, Telephone/ Mobile Numbers, Permanent Account Number, Mandates, Nominations, Power of Attorney, Bank Details viz., Name of the Bank, Branch Details, Bank Account Number, MICR Code, IFSC Code etc., to their Depository Participants ('DPs') in case the Shares are held in Electronic Form and Registrar/RTA in case the Shares are held in Physical Form.
 - a. Registration of E-mail for Shareholders holding Physical Shares: Members holding Shares in Physical Form and who have not registered their E-mail addresses may get their E-mail addresses registered with the Registrar, by referring to their website www.xlsoftech.com and follow the Registration Process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, Mobile Number and E-mail and also upload the image of Share Certificate in PDF or JPEG format. On submission of the details, an OTP will be received by the Member which needs to be entered in the link for verification. For Permanent Registration for Demat Shareholders: It is clarified that for permanent registration of E-mail address, Members are requested to register their E-mail address, in respect of Demat holdings with the respective Depository Participant (DP) by follow the procedure as prescribed by the Depository Participant.
 - b. For Temporary Registration for Demat Shareholders: Members holding Shares in Physical Form and who have not registered their E-mail addresses may get their E-mail addresses registered with the Registrar, by referring to their website: www.xlsoftech.com and follow the Registration Process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, Mobile Number and E-mail.
 - c. Registration of Bank Details for Physical Shareholders: Members holding Shares in Physical Form and who have not registered their Bank details can get the same registered with the Registrar, by clicking the www.xlsoftech.com and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Share Certificate Number, PAN, E-mail, along with the copy of the Cheque Leaf with the First named Member as mentioned on the Cheque Leaf containing Bank Name and Branch, Type of Account, Bank Account Number, MICR Details and IFSC code in PDF or JPEG format. It is very important that the Member should submit the request letter duly signed. The Registrar will verify the documents upload and will only take on records for all valid cases. On submission of the details, an OTP will be received by the Member which needs to be entered in the link for verification.
10. The Meeting shall be deemed to be held at the registered office of the Company at Plot No. 40, IDA Balanagar, Hyderabad- 500037, Telangana
11. Nomination: Pursuant to Section 72 of the Act, Members holding Shares in Physical Form are advised to file Nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of the Shares held in Dematerialised form, Members may please contact their respective Depository Participant.
12. Consolidation of Physical Share Certificates: Members holding Shares in Physical Form, in identical order of Names, in more than One Folio are requested to send to the Company or Registrar, the details of such Folios together with the Share Certificates for consolidating their holdings in One Folio. A Consolidated Share Certificate will be issued to such Members after making requisite changes.
13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility

to its Members to cast their vote electronically, through the E-Voting services provided by Central Depository Services (India) Limited ('**CDSL**') on all the Resolutions set forth in this Notice. Members who have cast their Votes by remote E-Voting prior to the AGM may also participate in the AGM through VC but shall not be entitled to cast their Vote on such Resolutions again. The manner and process of E-Voting remotely by Members is provided in the instructions for E-Voting which forms part of this Notice.

14. A Person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date for dispatch of Notice and Annual Report i.e. **Friday, August 29 2025** will only be entitled for receipt of Annual Report.
15. In compliance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter specifying the exact web link to the complete annual report is sent to shareholders who have not registered their email address.
16. The Voting Rights of the Shareholders for voting through remote E-Voting at the AGM shall be in proportion to their share of the Paid-up Equity Share Capital of the Company as on **Friday, September 19, 2025 ('Cut-Off Date')**. A Person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, only shall be entitled to avail the facility of remote E-Voting or of voting at the AGM and who is not a Member as on the Cut-off Date shall treat this Notice for information purposes only.
17. The Remote E-Voting Period will commence on **Saturday, September 20, 2025 (09:00 A.M. IST) and will end on Tuesday, September 23, 2025 (05:00 P.M. IST)**. During this period, Members of the Company, holding Shares in Dematerialised form, as on the Cut-off Date i.e., on Friday, September 19, 2025 ('Cut-Off Date') shall be entitled to cast their vote by remote E-Voting. Once the Vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
18. The facility for Voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their Vote on the Resolutions through remote E-Voting and are otherwise not barred from doing so, shall be eligible to Vote through E-Voting system during the AGM.
19. Any person who becomes a Member of the Company after sending the Notice and holding Shares as on the **Cut-off date (Friday, September 19, 2025)** may obtain the Login-id and Password by sending a request at helpdesk.evoting@cdslindia.com. However, if a Member is already registered with CDSL for remote E-Voting then he/she can use his/her existing User-id and Password for casting the Vote.
20. In case of Joint holders, the Joint holder who is higher in the order of Names, will be entitled to vote at the Meeting, if not already voted through remote E-Voting.
21. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their Name, Demat Account Number/Folio Number, E-mail at kilinvestorservices@gmail.com on or before **Monday, September 22, 2025**. The same will be replied by the Company suitably.
22. In case of Joint holders, the Joint holder who is higher in the order of Names, will be entitled to vote at the Meeting, if not already voted through remote E-Voting.
23. The Board of Directors has appointed M/s VCSR & Associates, Practicing Company Secretary (Membership No. FCS 6121, COP No. 6392), Hyderabad as the Scrutinizer to scrutinize the remote E-Voting Process and voting during the AGM, in a fair and transparent manner.
24. The Scrutinizer shall immediately, after the conclusion of E-Voting at the AGM, first count the Votes Cast during the AGM, thereafter, unblock the Votes Cast through remote E-Voting and make, not later than 2 working dates of conclusion of the AGM, a consolidated Scrutinizer's Report of the Total Votes Cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The Results declared along with the Scrutinizer's Report shall be placed on the Website of the Company and on the Website of CDSL immediately. The results will also be communicated to BSE Limited, where the Shares of the Company are listed.
25. To prevent fraudulent transactions, Members are advised to exercise Due Diligence and notify the Company of any change in address or Demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic Statement of Holdings should be obtained from the concerned DPs and Holdings should be verified from time to time.
26. IEPF Related Information.

The unclaimed equity dividend for the financial year ended 31st March 2018 will be transferred, on or after 30th September 2025, to the Investor Education and Protection Fund (IEPF) upon the expiry of seven years from the date

of transfer to the Unpaid Dividend Account, pursuant to Section 124 of the Companies Act, 2013. Members who have not encashed their dividend warrants for the said financial year or subsequent years, or who have not updated their KYC details (including bank details and PAN linked with Aadhaar), are requested to do so by contacting the Company or its Registrar and Share Transfer Agents ("RTA") to claim the unclaimed dividend. The forms related to KYC updation is available on the website of the Company at <https://www.keerthiindustries.com/KYC&NominationForm.html>

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), all shares in respect of which dividends have not been paid or claimed for seven consecutive years or more (referred to as "relevant shares") have been transferred by the Company to the IEPF from time to time, as prescribed under the Act and the applicable rules.

Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares becoming due to be transferred to the IEPF. In the event of transfer of equity shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and by sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members may file only one consolidated claim in a financial year as per the IEPF rules.

27. Instructions for attending the AGM through VC/OAVM:

- a. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL E-Voting system. Shareholders may access the same at www.evotingindia.com under Shareholders/ Members login by using the remote E-Voting credentials. The link for VC/OAVM will be available in Shareholder / Members login where the EVSN of the Company is displayed.
- b. Members may join the Meeting through Laptops, Smartphones, Tablets and I-Pads for better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- c. Shareholders who would like to express their views / ask questions during the Meeting may register themselves as a speaker by sending their request in advance between **September 20, 2025 (09:00 am) to September 22, 2025 (05:00 pm)** from their registered E-mail address mentioning their names, DP-ID and Client ID / Folio Number, PAN and Mobile Number at kilinvestorservices@gmail.com Only those Members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- d. Members are encouraged to submit their questions in advance with regard to the Financial Statements or any other matter to be placed at the 42nd AGM, from their registered E-mail address, mentioning their Name, DP-ID and Client-ID Number / Folio Number and Mobile Number, to reach the Company's E-mail address at kilinvestorservices@gmail.com before **5:00 P.M. (IST) on Monday, September 22, 2025**. Such questions by the Members shall be suitably replied by the Company.
- e. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. If any votes are cast by the Shareholders through the E-Voting available during the AGM and if the same Shareholders have not participated in the Meeting through VC / OAVM facility, then the votes cast by such Shareholders shall be considered as invalid, as the facility of E-Voting during the Meeting is available only to the Shareholders attending the Meeting.

28. Subject to the receipt of Requisite number of Votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM. Voting through Electronic Means: Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 read with the Companies (Management and Administration) Rules, 2014 read with amendments or re-enactments made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide the facility to exercise Members' Right to Vote at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Members attending the Meeting, who have not already cast their vote through Remote E-Voting shall be able to exercise their Voting Rights at the Meeting. The Members who have already cast their vote through Remote E-Voting may attend the Meeting but shall not be entitled to cast their vote again at the AGM.

29. The instructions for Shareholders for Voting Electronically are as under:

- (i) The **Voting Period commences on Saturday, September 20, 2025 (09:00 A.M.) and closes on Tuesday, September 23, 2025** During this period, the Shareholders of the Company, holding Shares in Dematerialized Form, as on the **Cut-off Date (Record Date), Friday, September 19, 2025** may cast their vote electronically. The E-Voting Module shall be disabled by CDSL for Voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting Date would not be entitled to vote at the Meeting.

Login method for E-Voting and Joining Virtual Meetings for Individual Shareholders holding Securities in Demat Mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 on "E-Voting Facility provided by Listed Companies", Individual Shareholders holding Securities in Demat mode are allowed to cast their vote through their Demat Account maintained with the Depositories and Depository Participants. Shareholders are advised to update their Mobile Number and E-mail in their Demat Accounts in order to access the E-Voting Facility. Pursuant to the above said SEBI Circular, Login method for E-Voting and joining Virtual Meetings for Individual Shareholders holding Securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders Holding Securities in Demat Mode with CDSL Depository	- Users who have opted for CDSL EASI/EASIEST facility, can login through their existing User-id and Password. Option will be made available to reach E-Voting page without any further authentication. The URL for Users to login to EASI/EASIEST are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System MYEASI. - After successful login to the EASI/EASIEST User will be able to see the E-Voting option for eligible Companies where the E-Voting is in progress as per the information provided by Company. On clicking the E-Voting option, the User will be able to see E-Voting page of the E-Voting Service Provider for casting your Vote during the remote E-Voting period or joining Virtual Meeting and Voting during the Meeting. Additionally, there are also links provided to access the system of all E-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME so that the User can visit the E-Voting Service Providers website directly. - If the user is not registered for EASI/ EASIEST, option to register is available at CDSL website www.cdslindia.com. To login click on login & New System MYEASI Tab and then click on registration option. - Alternatively, the User can directly access E-Voting Page by providing Demat Account Number and PAN on E-Voting link available on www.cdslindia.com homepage. The system will authenticate the User by sending OTP on the Registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, the User will be able to see the E-Voting option where the E-Voting is in progress and also able to directly access the system of all the E-Voting Service Providers.
Individual Shareholders Holding Securities in Demat Mode with NSDL Depository	If you are already registered for NSDL 'IDeAS' facility, please visit the E-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a Mobile. Once the Homepage of E-services is launched Click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section. A new screen will open. You will have to enter your User-id and Password. After successful authentication, you will be able to see E-Voting Services. Click on "Access to E-Voting" under E-Voting Services and you will be able to see E-Voting page. Click on Company name or E-Voting Service Provider name and you will be re-directed to E-Voting Service Provider website for casting your vote during the remote E-Voting period or joining Virtual Meeting and Voting during the Meeting.

	2. If the User is not registered for IDeAS E-services, option to register is available at https://eservices.nsdl.com/ Select “Register Online for IDeAS” Portal or Click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the E-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the homepage of E-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User-id(i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository Site wherein you can see E-Voting page. Click on Company name or E-Voting Service Provider name and you will be redirected to E-Voting Service Provider Website for casting your Vote during the remote E-Voting period or joining Virtual Meeting and Voting during the Meeting.
Individual Shareholders Holding Securities in Demat Mode Login through their Depository Participants (DP)	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for E-Voting facility. After Successful login, you will be able to see E-Voting option. Once you click on E-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-Voting feature. Click on Company Name or E-Voting Service Provider name and you will be redirected to E-Voting Service Provider Website for casting your vote during the remote E- Voting period or joining Virtual Meeting and voting during the Meeting

Important note: Members who are unable to retrieve User-id/ Password are advised to use Forgot User-id and Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding Securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders Holding Securities in Demat Mode with CDSL	Members facing any technical issue in login can contact CDSL Helpdesk by sending a request at the following e-mail: helpdesk.evoting@cdslindia.com or Contact at a toll free no.1800 22 5533
Individual Shareholders Holding Securities in Demat Mode with NSDL	Members facing any technical issue in login can contact NSDL Helpdesk by sending a request at evoting@nsdl.co.in or Call at Toll Free No. 1800 10 20990 and 1800 22 4430

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

- The Shareholders should log on to the E-Voting Website: www.evotingindia.com
- Click on “SHAREHOLDERS” Module.
- Now enter your User-id
 - For CDSL: 16 Digits Beneficiary ID
 - For NSDL: 8 Character DP-ID followed by 8 Digits Client-ID
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the ‘Image Verification’ as displayed and Click on Login.
- If you are holding Shares in Demat form and had logged on to www.evotingindia.com and had voted on an earlier E-Voting of any Company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:
For Physical Shareholders and other than Individual Shareholders holding Shares in Demat Form

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company /RTA or contact Company/RTA
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company Records in order to login. If both the details are not recorded with the Depository or Company, please enter the Member-id /Folio Number in the 'Dividend Bank Details' field.

- vii. After entering these details appropriately, click on 'SUBMIT' tab.
- viii. Shareholders holding Shares in Physical Form will then directly reach the Company selection screen. However, Shareholders holding Shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the 'New Password' field. Kindly note that this password is to be also used by the Demat Holders for Voting for Resolutions of any other Company on which they are eligible to vote, provided that the Company opts for E-Voting through CDSL Platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Shareholders holding shares in Physical Form, the details can be used only for E-Voting on the Resolutions contained in this Notice.
- x. Click on the EVSN of the relevant Company ('Keerthi Industries Limited') on which you choose to vote.
- xi. On the Voting Page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES/NO' for Voting. Select the option 'YES' or 'NO' as desired. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution.
- xii. Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- xiii. After selecting the Resolution, you have decided to vote on, click on 'SUBMIT'. A Confirmation Box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- xiv. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your Vote.
- xv. You can also take a print of the votes cast by clicking on 'Click here to Print' option on the Voting Page.
- xvi. If a Demat Account Holder has forgotten the login password then enter the User-id and the 'Image Verification Code' and click on Forgot Password and enter the details as prompted by the system.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting:
 - Non – Individual Shareholders (i.e. Other than Individuals, HUF, NRI etc.) and Custodians are required to log on to the website: www.evotingindia.com and register themselves in the 'CORPORATES' Module.
 - A Scanned copy of the Registration Form bearing the Stamp and Sign of the Entity should be mailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details, a Compliance User should be created using the Admin login and Password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The List of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - It is Mandatory that a Scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
 - Alternatively Non-Individual Shareholders are required to send the relevant Board Resolution/Authority Letter etc. together with the Attested Specimen Signature of the Duly Authorized Signatory who are authorized to vote, to the Scrutinizer and to the Company at the E-mail address: kilinvestorservices@gmail.com if they have voted from individual tab and not uploaded same in the CDSL E-Voting System for the Scrutinizer to verify the same.

If you have any queries or issues regarding E-Voting from the CDSL E-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43

All grievances connected with the facility for Voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr Manager, Central Depository Services (India) Limited (CDSL), Wing-A, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an E-mail to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

**By Order of the Board of Directors
For Keerthi Industries Limited**

**Place: Hyderabad
Date: 11.08.2025**

**Ashdeep Kaur
Company Secretary & Compliance Officer**

INFORMATION AT A GLANCE

Particulars	Details
Date and Time of AGM	Wednesday, September 24, 2025 at 11:00 A.M. IST
Mode	Video conference and other audio-visual means
Cut-off date for-voting	Friday, September 19, 2025
E-voting start time and date	Saturday, September 20, 2025 at 09:00 A.M.
E-voting end time and date	Tuesday, September 23, 2025 at 05:00 P.M.
E-voting website	www.evotingindia.com
Participation through video-conferencing	www.cdslindia.com
Helpline number for VC participation	022-23058738 and 022-23058542/43

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 42nd Annual Report for the Financial Year 2024-2025 together with the Audited Financial Statement as at March 31, 2025

1. FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)		
Particulars	2024-2025	2023-2024
Revenue		
From Operations	11,974.13	21,211.79
Other Income	249.08	133.83
Total Revenue	12,223.21	21,345.62
Profit		
Profit/Loss Before Tax	(3,368.60)	(2,074.03)
Less: Provision for Tax (including deferred tax)	(1,091.38)	(505.30)
Profit/Loss After Tax	(2,277.22)	(1,568.73)

2. OVERVIEW AND STATE OF AFFAIRS OF THE COMPANY:

The Company generated operating revenue for the year 2024-25 of Rs. 11,974.13 Lakhs. The Total Comprehensive Loss for the FY 2024- 25 at Rs. 2,277.22 Lakhs (Rs. 1,568.73 Lakhs in 2023-24).

Cement Division:

Production of Cement and Clinker were 2,52,835.46 MTS and 2,30,741.00 MTS respectively during the twelve months ended 31st March, 2025 as against 4,35,522.70 MTS and 3,82,874.00 MTS respectively during the previous year ended 31st March, 2024. Accordingly, revenue generated during the year ended 31st March, 2025 is Rs. 9,666.97 Lakhs as against the revenue Rs. 19,362.45 Lakhs during the previous year ended 31st March, 2024.

Electronic Division: The Company has produced 4,207 sq. mts of Printed Circuit Boards as against 3268 sq. mts during the previous year. Accordingly, Revenue generated during the twelve months ended 31st March, 2025 is Rs. 2,307.16 Lakhs as against the revenue Rs. 1,849.34 Lakhs during the previous year ended 31st March, 2024.

3. DIVIDEND:

During the year, our Company has faced significant challenges such as market conditions, increased competition, operational issues, etc. Despite our dedicated efforts to navigate these challenges, the company has incurred losses for the financial year. In light of the financial performance of the company, the Board of Directors has decided not to declare any dividend for the financial year ended March 31, 2025. This decision has been taken after careful consideration of the company's current financial position and future growth plans.

4. SHARE CAPITAL:

(a) No Change in Authorized Capital:

During the year under review, there was no change in the Authorized Capital of the Company. The Authorized Capital of the Company is Rs. 38 Crores divided into 2.73 Crore Equity shares of Rs. 10/- each aggregating Rs. 27.30 Crores and 0.107 Crore 9% Cumulative Redeemable Preference Shares of Rs. 100/- each aggregating Rs. 10.7 Crore.

(b) No Change in Paid up Share Capital:

Equity Share Capital: During the period under review, there was no change in the Paid-up Equity Share Capital of the Company. The Paid-up Equity Share Capital was Rs. 8.01 Crore divided into 0.801 Crore Equity shares of Rs. 10/- each.

5. BOARD, COMMITTEES OF THE BOARD AND OTHER INFORMATION:

A. Board of Directors

The Company's Board of Directors have been constituted in compliance with the provisions of Companies Act read with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Composition of the Board is as under:

1.	Mrs. J. Triveni	Executive Chairperson & Whole-time Director
2.	Mr. J. S. Rao	Managing Director
3.	Mr. J. Sivaram Prasad	Independent Director
4.	Mr. Ramakrishna Prasad Musunuri	Independent Director
5.	Mr. Krishna Prasad Gondi (w.e.f. 07.07.2024)	Independent Director
6.	Mr. Seetha Ramanjaneyulu Thagirisa (w.e.f. 26.05.2024)	Independent Director
7.	Mr. Jasti Venkata Krishna	Non-Executive Director

Mr. B.V. Subbaiah & Mr. Harishchandra Prasad Kanuri ceased to be Directors of the Company upon completion of his second term as Independent Directors on August 07, 2024.

In accordance with the provisions of Companies Act, 2013, Mr. Venkata Krishna, Non-Executive Director of the Company would retire by rotation and, being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment at the ensuing Annual General Meeting.

B. Board Meetings

During the year Five (5) Board Meetings. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

C. Declaration of Independence

As required under Section 134 (3) (d) of the Companies Act, 2013, All independent directors as mentioned above have given declarations to the Company that they meet the criteria of independence as laid down under section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulation 2015.

D. Evaluation of Board's performance, its committees and Directors

Pursuant to Section 178 (2) of the Companies Act, 2013, the Nomination and Remuneration Committee has evaluated the performance of individual Directors in its duly convened meeting. Pursuant to Section 134 (3) (p) of the Companies Act, 2013 and Regulation 4 (2) (f) (ii) (9) of the SEBI (LODR) Regulation, 2015, the Board has carried out an evaluation of its own performance, as well as the evaluation of the Committees of the Board. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

E. Familiarization Programmes for Independent Directors

The Independent Directors of the Company are eminent professionals with several decades of experience in banking and financial services, technology, finance, governance and management areas, and fully conversant and familiar with the business of the Company.

The Company has an ongoing familiarization programme for all Independent Directors with regard to their roles, duties, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc.

F. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Remuneration Policy is stated in the Corporate Governance Report.

G. Details Of Whole-Time Key Managerial Personal (KMP)

Pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company are Mrs. J. Triveni, Executive Chairperson & Whole-time Director, Mr. J. S. Rao, Managing Director, Mr. P.V. Subba Rao, Chief Financial Officer and Ms. Ashdeep Kaur, Company Secretary & Compliance Officer.

During the year under review, Mr. T S R Anjaneyulu and Mr. Krishna Prasad Gondi were appointed as Additional Directors (Independent Category) w.e.f. May 26, 2024 and July 07, 2024 respectively. They were regularized

as Independent Directors in the 41st Annual General Meeting held on August 05, 2024 with the approval of the shareholders.

H. Audit Committee

The composition of Audit Committee has been detailed in the Corporate Governance Report, forming part of this Annual Report.

All recommendations made by the Audit Committee have been accepted by the Board of Directors.

6. DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Section 134(5) of the Companies Act, 2013, your directors confirm:

- a. That the directors in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanations relating to material departures.
- b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period.
- c. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and deleting fraud and other irregularities.
- d. That the directors had prepared the annual accounts on the going concern basis.
- e. That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has put in place the Prevention of Sexual Harassment Policy (POSH) in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Compliance Committee (ICC) has been constituted in compliance with the requirements of said Act to redress complaints received regarding sexual harassment. All employees are covered under this Policy. Employees at all levels are being sensitized about the Policy and the remedies available thereunder.

During the Financial year 2024-25, Nil complaints were received by ICC.

8. RESEARCH AND DEVELOPMENT, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

- i) Company ensures that the Manufacturing Operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii) No specific investment has been made in reduction in energy consumption.
- iii) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

B. TECHNOLOGY ABSORPTION

Company's products are manufactured by using in-house knowhow and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire activities are directed to achieve the aforesaid goal.

C. EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

No expenditure was incurred on Research and Development by the Company during the period under review.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings & Outgo:	
1. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans	
2. Total foreign exchange outgo and earned	
a) Foreign Exchange Outgo	Rs. 722.46 lakhs
b) Foreign Exchange Earned	Rs. 166.24lakhs

9. AUDITORS:

I. STATUTORY AUDITORS

M/s. Brahmayya and Co., Chartered Accountants (FRN: 000513S) have been Re-appointed at the 39th AGM held on September 21, 2022 as the Statutory Auditors of the Company for the Second term of Five (5) consecutive years to audit the financial statements of the Company from FY 2022-23 to FY 2026-27 and to hold office from the conclusion of 39th AGM till the conclusion of 44th AGM.

II. COST AUDITORS

In compliance with the provisions of Section 148 of the Companies Act, 2013, the Board of Directors of the Company has appointed M/s. Vasireddy & Associates (FRN: 004181), Cost Accountants, as Cost Auditors of the Company for the FY 2025-26. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for FY 2025-26.

III. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act and based on the recommendations of Audit Committee, the Board of Directors at their meeting held on May 29, 2025, have reappointed M/s Pavuluri & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2025-26. M/s Pavuluri & Co, Chartered Accountants, have confirmed their willingness to be reappointed as the Internal Auditors of the Company. Further, the Audit Committee in consultation with Internal Auditors, formulated the scope, functioning periodicity and methodology for conducting the Internal Audit.

IV. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on May 29, 2025 has appointed M/s VCSR & Associates, Practicing Company Secretaries as Secretarial Auditors on a remuneration mutually agreed by the Board of Directors and the Secretarial Auditors for a term of five consecutive years (subject to the approval of Members at the ensuing Annual General Meeting) from the conclusion of the 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting of the Company to be held in the year 2030. The auditors have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India and the consent letter and certificate of eligibility was received from M/s VCSR & Associates, confirming their eligibility for the appointment.

The Secretarial Auditors' Report for FY 2024-25 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report for the Financial Year 2024-25 in the prescribed form MR-3 is enclosed with this Report as **Annexure A**.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In pursuant to Section 135(6) of the Companies Act, 2013, the Company has transferred an amount of Rs. 27.32 Lakhs to the Unspent CSR account. The CSR Committee in the Meeting held on 30.05.2023 has approved an amount of Rs. 27.32 Lakhs to be spent towards the CSR Obligations for FY 2023-24. However, during the year 2023-24 the said amount was not spent.

Hence in accordance with Section 135 (6) of the Companies Act, 2013 this CSR unspent amount was transferred to a Special Bank Account which was opened at The Federal Bank Limited on 01.05.2024.

During the year one (1) meeting of the committee was held on May 25, 2024.

The CSR Committee as on March 31, 2025 comprises of *Mr. Krishna Prasad Gondi, Chairman; **Mr. Thagirisa Seetha Ramanjaneyulu, Member; Mr. Sivaram Prasad Jetty, Member; Mr. J. S. Rao, Member; Mr. Jasti Venkata Krishna, Member.

- Mr. B.V. Subbaiah ceased to be an Independent Director of the Company upon completion of his term on August 07, 2024, and consequently, ceased to be Chairman and Member of the Committee.
- Mr. Harishchandra Prasad Kanuri ceased to be an Independent Director of the Company upon completion of his term on August 07, 2024, and consequently, ceased to be Member of the Committee.
- Both of them have attended the CSR Meetings held on May 25, 2024 constituting full quorum in the said meeting.

*Mr. Krishna Prasad Gondi and **Mr. Thagirisa Seetha Ramanjaneyulu have been appointed as Chairman and Member of the Committee respectively w.e.f. August 07, 2024.

Please refer to **Annexure B** to the Board's Report for the Annual Report on CSR activities for the financial year 2023-24

11. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975 in respect of employees of the Company and Directors is annexed herewith as **Annexure C**.

12. WEB-ADDRESS OF ANNUAL RETURN

Web-address of the draft Annual Return pursuant to sub-section (3) of Section 92 is updated in the website of the Company. Link for the Annual Return is as under <http://www.keerthiindustries.com/annual-Return-Section.html>

13. RELATED PARTY TRANSACTIONS

All related party transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are repetitive in nature. The related party transactions entered into by the Company are reviewed by independent Chartered Accountants to confirm that they were in the ordinary course of business and on an arm's length basis. Form AOC-2 will not form part of Board's report, as all the transactions with related parties are in arm's length basis or in ordinary course of business. There are no materially significant related party transactions during the year which may have a potential conflict with the interest of the Company at large.

Related party transactions as required under the Indian Accounting Standards are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2025. The Policy on Related Party Transaction is available on the Company's website at <http://www.keerthiindustries.com/policys.html>

14. HOLDING, SUBSIDIARY/ASSOCIATE COMPANIES

As on 31st March, 2025, the Company does not have any Holding Company, Subsidiary Company or Associate Company.

15. CORPORATE GOVERNANCE

The Corporate Governance Report together with the Certificate from the Practicing Company Secretary of the Company regarding compliance with the requirements of Corporate Governance as stipulated SEBI (LODR) Regulations, 2015 is appended as **Annexure D** to this Report.

16. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns, etc., is provided separately in the Annual Report and forms part of this Directors' Report.

17. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has established a robust Vigil Mechanism and a whistle-blower policy in accordance with provisions of the Act and Listing Regulations. Under the whistle-blower policy, employees are free to report any improper activity resulting in violation of laws, rules, regulations, or code of conduct by any of the employees to the Competent Authority or Chairman of the Audit Committee, as the case may be. Any complaint received is reviewed by the Competent Authority or Chairman of the Audit Committee as the case may be. No employee has been denied access to the Audit Committee. The policy on Vigil Mechanism/Whistle-Blower can be accessed on the Company's website at: <http://www.keerthiindustries.com/policys.html>

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board & to the Chairperson & Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

19. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial control commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies which are in line with the Accounting Standards and the Act. These are in accordance with generally accepted accounting principles in India. The Company has a robust financial closure, certification mechanism for certifying adherence to various accounting policies, accuracy of provisions and other estimates.

20. HEALTH AND SAFETY/ INDUSTRIAL RELATIONS

The company continues to accord high priority to health and safety of employees at manufacturing locations. During the year under review, the company conducted safety training programmes for increasing disaster preparedness and awareness among all employees at the Head office and the cement plants. Training programmes and mock drills for safety awareness were also conducted for all employees. Safety Day was observed with safety competition programmes with aim to imbibe safety awareness among the employees at the Head office and the cement plants. During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

21. OTHER INFORMATION

A. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

B. REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed there under either to the Company or to the Central Government.

C. PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 or 74 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

D. DEMATERIALIZATION OF SHARES

The Equity Shares of your Company have been admitted by CDSL/ NSDL for dematerialization. In response to the compliance with SEBI Circular SEBI/ HO/ MIRSD/ DOP1/ CIR/ P/ 2018/73 dated April 20, 2018, your company had issued 4 (four) reminders to all the Shareholders whose shares are in physical mode and requested them to dematerialize their shares. The Board pleased to inform that in compliance with Regulation 39 of the SEBI (LODR), Regulation, 2015 entered with Bombay Stock Exchange Limited, the unclaimed equity shares were dematerialized and the same are lying in the DEMAT suspense account. Shareholders are requested to claim their shares in DEMAT form by submitting their claims to the Company / RTA.

E. RISK MANAGEMENT:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 21 of the Listing Regulation, the company has constituted a risk management committee in its Board Meeting held on May 29, 2015. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report. At present the company has not identified any element of risk which may threaten the existence of the company.

F. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

During the period under review, there are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

G. CHANGE IN THE NATURE OF BUSINESS

During the Financial Year under review, there was no change in the nature of business of the Company.

H. COMPLIANCE WITH SECRETARIAL STANDARD

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

I. OTHER CONFIRMATIONS

There is no application/proceeding pending under the Insolvency and Bankruptcy Code, 2016 and there are no application/proceeding during the year under review. Further, there are no instances of one time settlement with any Bank or Financial Institutions.

22. ACKNOWLEDGEMENTS:

Your Directors are thankful to Company's employees for their dedicated service and firm commitment to pursuing the goals and Vision of the Company. Your Board also wishes to express its appreciation for the continued support of Axis Bank Limited and acknowledge with gratitude the help extended by the Central Government and Government of Telangana & Andhra Pradesh. Your directors also wish to place on record their appreciation of the services rendered and co-operation extended by the Dealers, Customers and other concerned.

**By Order of the Board of Directors
For Keerthi Industries Limited**

**Place: Hyderabad
Date: 11.08.2025**

**Triveni Jasti
Executive Chairperson & Whole Time Director
DIN: 00029107**

Annexure - A**MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

To
The Members,
M/s. Keerthi Industries Limited,
Hyderabad.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions of the Acts, Rules and regulations as mentioned below and the adherence to good corporate practices by M/s. **KEERTHI INDUSTRIES LIMITED** (herein called 'the Company') for the FY 2024-25. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Keerthi Industries Limited ('the Company') for the financial year ended on March 31, 2025 ("Audit Period") according to the provisions of:
 - 1.1. The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
 - 1.2. The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
 - 1.3. The Depositories Act, 1956 and the Regulations and the Bye-laws framed thereunder;
 - 1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
 - 1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - 1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - 1.5.3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - 1.5.4. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Listing Agreement entered with BSE Limited;
 - 1.6. The Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by the Institute of Company Secretaries of India.
 - 1.7. We have also examined the compliance of other applicable laws as under:
 - 1.7.1. Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - 1.7.2. Employees State Insurance Act, 1948
 - 1.7.3. Employers Liability Act, 1938
 - 1.7.4. Environment Protection Act, 1986 and other environmental laws
 - 1.7.5. Equal Remuneration Act, 1976
 - 1.7.6. Factories Act, 1948
 - 1.7.7. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003
 - 1.7.8. Industrial Dispute Act, 1947

- 1.7.9. Minimum Wages Act, 1948
- 1.7.10. Payment of Bonus Act, 1965
- 1.7.11. Payment of Gratuity Act, 1972
- 1.7.12. Payment of Wages Act, 1936 and other applicable labour laws
2. We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.
3. We further report that:
 - 1.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Independent Directors. The composition of the Board of Directors during the period under review is in compliance with the provisions of the Act.
 - 1.2. Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - 1.3. Decisions at the meetings of the Board of Directors and Committees of the Board of the Company were taken unanimously. There were no dissenting views of members of the Board at any Board / Committee meeting held during the financial year.
 - 1.4. Majority decision is carried through as informed by the Company.
4. As per our Audit and the explanation provided by the management, it is to be noted that for the Audit Period the following acts are not applicable to the Company:
 - 1.1. SEBI (ESOS & ESOP) Guidelines, 1999.
 - 1.2. SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
 - 1.3. SEBI (Buyback of Securities) Regulations, 1998.
 - 1.4. SEBI (Share Based Employee Benefits) Regulations, 2014.
5. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. We further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For VCSR & Associates
Company Secretaries**

Sd/-
(Ch Veeranjanyulu)
Partner

CP NO. 6392, M No. F6121
Peer Review No: 6686/2025
UDIN: F006121G000981040

**Place: Hyderabad
Date: 11.08.2025**

Note: This report is to be read with our letter of even date which is annexed as **(Annexure)** and forms an integral part of this report.

(Annexure)

To
The Members
M/s. Keerthi Industries Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For VCSR & Associates
Company Secretaries**

**Sd/-
(Ch Veeranjanyulu)
Partner
CP NO. 6392, M No. F6121
Peer Review No: 6686/2025
UDIN: F006121G000981040**

**Place: Hyderabad
Date: 11.08.2025**

Annexure - B

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company

VISION

In alignment with vision of the company, Keerthi, through its CSR initiatives, will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community in fulfillment of its role as a Socially Responsible Corporate, with environmental concern.

OBJECTIVE

- i) Ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.
- ii) To directly or indirectly take up programmes that benefit the communities in & around its Work Centre and results, over a period of time, in enhancing the quality of life, health and economic wellbeing of the local people.
- iii) To generate, through its CSR initiatives, a goodwill for Keerthi and help reinforce a positive & socially responsible image of Keerthi as a corporate entity.

2.

Composition of CSR Committee as on March 31, 2025

Sl. No.	Name of the Committee members	Designation / Category of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
(i)	*Mr. Krishna Prasad Gondi	Chairman (Non-executive Independent Director)	NA	NA
(ii)	*Mr. Thagirisa Seetha Ramanjaneyulu	Member (Non-executive Independent Director)	NA	NA
(iii)	Mr. J. Sivaram Prasad	Member (Non-executive Independent Director)	1	1
(iv)	Mr. J.S Rao	Member Executive Director	1	1
(v)	Mr. Jasti Venkata Krishna	Member Non-executive Director	1	1

Mr. B.V. Subbaiah ceased to be an Independent Director of the Company upon completion of his term on August 07, 2024, and consequently, ceased to be Chairman and Member of the Committee.

Mr. Harishchandra Prasad Kanuri ceased to be an Independent Director of the Company upon completion of his term on August 07, 2024, and consequently, ceased to be Member of the Committee.

Both of them have attended the CSR Meetings held on May 25, 2024 constituting full quorum in the said meeting.

*Mr. Krishna Prasad Gondi and Mr. Thagirisa Seetha Ramanjaneyulu have been appointed as Chairman and Member of the Committee respectively w.e.f. August 07, 2024.

A.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:	http://www.keerthiindustries.com/Corporate-Social-Responsibility.html
B.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.	Not Applicable
C.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	--
D.	Average net profit of the company as per section 135(5)	Not Applicable
E.	(a) Two percent of average net profit of the Company as per section 135(5):	NIL
	(b) Surplus arising out of the CSR projects/ programmes or activities of the previous financial years:	NIL
	(c) Amount required to be set off for the financial year, if any:	NIL
	(d) Total CSR obligation for the financial year 2024-25: (a+b-c)	NIL

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	Rs. 27.32	May 01, 2024	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project		Project duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (in lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in lakhs)	Mode of Implementation - Direct (Yes/No).	Mode of implementation - Through Implementing Agency
				State	District						Name Registration number
1.	Sports Training and coaching provided to aspirants	VII	Yes	Telangana	Rang Reddy District, Hyderabad	On going	20.00	Nil	20.00	Yes	Chetan Anand Badminton Formation CSR00019120
2.	Construction and Development of ZPHS school located at Suryapet, Telangana	X	Yes	Telangana	Suryapet	On going	7.32	Nil	7.32	Yes	-
	Total						27.32	Nil	27.32		

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project		Amount spent for the project (in lakhs)	Mode of Implementation - Direct (Yes/No).	Mode of implementation - Through Implementing Agency	
				State	District			Name Registration number	
-	-	-	-	-	-	-	-	-	-
	Total					-			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any: NIL

Sl. No	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Section 135(1) is not applicable to the Company.
(ii)	Total amount spent in the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

F.

(a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

I. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

J. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not applicable. The Company has transferred the amount unspent to the Unspent CSR account, in terms of Section 135(6) of the said Act. The CSR Committee noted that in the Meeting held on 30.05.2023 an amount of Rs. 27.32 Lakhs was required to be spent towards the CSR Obligations for FY 2023-24. However, during the year 2023-24 the said amount was not spent. Hence in accordance with Section 135 (6) of the Companies Act, 2013 this CSR unspent amount was transferred to a special bank account which was opened at The Federal Bank Limited on 01.05.2024.

We hereby confirm that the implementation and monitoring of CSR Policy, as well as compliance with CSR objectives, is in letter and spirit in accordance with the Companies Act, 2013 and the CSR Policy of the Company.

Place: Hyderabad
Date: 25.05.2024

Sd/-
J.S. Rao
(Managing Director)

Sd/-
B.V. Subbaiah
(Chairman CSR Committee)

Annexure - C

Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of remuneration during the year 2024-25 as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25

S. No.	Name of the Directors	Designation	Ratio of the remuneration to the median remuneration of the employees
1.	Mrs. J. Triveni	Executive Chairperson	25.69:1
2.	Mr. J. S. Rao	Managing Director	25.69:1
3.	Mr. Venkata Krishna Jasti	Non-Executive Director	NIL
4.	Mr. J. Sivaram Prasad	Independent Director	NIL
5.	Mr. Krishna Prasad Gondi	Independent Director	NIL
6.	Mr. Seetha Thagirisa Ramanjaneyulu	Independent Director	NIL
7.	Mr. Ramakrishna Prasad Musunuri	Independent Director	NIL

Non-Executive Directors are withdrawing seating fee in respect of attending Board meetings. No other remuneration is paid to them.

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial years:

S. No.	Name of the Director & KMP	Designation	% increase in remuneration
1.	Mr. J. S. Rao	Managing Director	38.3%
2.	Mrs. J. Triveni	Executive Chairperson	38.3%
3.	Mr. J. Sivaram Prasad	Independent Director	NIL
4.	Mr. Krishna Prasad Gondi	Independent Director	NIL
5.	Mr. Seetha Thagirisa Ramanjaneyulu	Independent Director	NIL
6.	Mr. Ramakrishna Prasad M.	Independent Director	NIL
7.	Mr. Venkata Krishna Jasti	Non-Executive Director	NIL
8.	Mr. P. V. Subba Rao*	Chief Financial Officer	NIL
9.	Mr. Sadasiva Rao**	Chief Financial Officer	NIL
10.	Ms. Ashdeep Kaur	Company Secretary	NIL

*w.e.f. November 09, 2024

** upto November 08, 2024

(iii) The percentage increase in the median remuneration of employees in the financial year: 2.45%

(iv) The number of permanent employees on the rolls of company: 274

(v) Average increase in the salaries of employees is 2.45% other than managerial personnel during the financial year 2024-25 while it was 13.53% in the previous year 2023-24.

The increment in salaries of the employees are in line with the increment in the Managerial Remuneration as compared to other organisation of same sector and scale of business.

(vi) The remuneration paid to the Key Managerial personnel is in accordance with the remuneration policy of the Company.

Annexure - D

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

At Keerthi Industries Corporate Governance has been an integral part of the way we are doing our business. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. The Company's corporate governance philosophy has been further strengthened through the Keerthi Industries Business practices also the Code of Corporate Disclosure Practices.

II. BOARD OF DIRECTORS:

- As on March 31, 2025, The Board of Directors consists of 7 Members out of whom 4 are Non-Executive Independent Directors, 2 are Promoter Executive Directors and 1 Promoter Non-Executive Director. The Composition of the Board is in conformity with the Companies Act, 2013 (**'the Act'**) and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (**'Listing Regulations'**).
- Our Board composition comprises of experts in various domains such as corporate governance, Cement Industry, legal and compliances, finance and accounts. Our Board has an appropriate mix of Executive and Independent Director(s) to maintain its independence, and separate its functions of governance and management.
- The details of Composition of Board of Directors, their attendance at Board Meetings, AGM and details of other directorships, committee chairmanships/ memberships held by the Directors during the year are as follows:

Sl. No.	Name of the Directors	Category Particulars	Attendance Particulars			No. of other Directorship and Committee Memberships / Chairmanships			Name of the Listed Companies where Company's Director is also a Director	
			Board Meetings		Last AGM held on 05.08.2024	*Other Directorships	**Committee Memberships	***Committee Chairmanships	Name of Listed Company	Category of Directorship
			Held	Attended						
1.	Mrs. J. Triveni	Executive Chairperson & Whole Time Director	5	4	YES	5	0	0	-	-
2.	Mr. J. S. Rao	Managing Director	5	5	YES	7	1	0	Kakatiya Cement Sugar and Industries Limited	NIDNED##
3.	Mr. J. Sivaram Prasad	Independent Director	5	4	YES	8	0	0	-	-
4.	#Mr. Krishna Prasad Gondi	Independent Director	3	2	YES	2	0	0	-	-
5.	^ Mr. Seetha Ramanjaneyulu Thagirisa	Independent Director	4	4	YES	0	0	0	-	-
6.	Mr. Ramakrishna Prasad Musunuri	Independent Director	5	4	YES	10	2	0	Divyashakti Limited	IDNED###
7.	Mr. J. Venkata Krishna	Non-executive Director	5	5	YES	1	0	0	-	-

* Other Directorship-includes both private and public limited Companies.

**Committee Membership- Only in Audit Committee and Stakeholders' Relationship Committee.

***Committee Chairmanship- Only in Audit Committee and Stakeholders' Relationship Committee.

Mr. Krishna Prasad Gondi was appointed as an Independent Director w.e.f. 07.07.2024.

^ Mr. Seetha Ramanjaneyulu Thagirisa was appointed as an Independent Director w.e.f. 26.05.2024.

Non-Independent Non-Executive Director

Independent Non- Executive Director

d) Board Meetings:

The Board of Directors met **Five (5)** times during the year on May 25, 2024, July 06, 2024, August 14, 2024, November 08, 2024 and February 12, 2025, and the maximum gap between any two meetings was not more than the 120 days.

e) Pecuniary relationship or transaction of the Non-executive Directors vis-à-vis the company:

None of the Non-executive Directors have any pecuniary relationship or transactions with the company except Mr. J. Venkata Krishna, Non-Executive Director who is also a Promoter Shareholder of the Company holding 1.09% of the Shareholding of the Company.

f) Familiarisation Programme for the Independent Directors:

The Company conducts Familiarization Programme for Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities. They have full opportunity to interact with Senior Management Personnel and are provided all documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part.

The details of familiarisation programmes imparted to the Independent Directors of the Company has been disclosed on the website of the Company and can be accessed through the following link at: <http://www.keerthiindustries.com/policys.html>

g) Core skills/ expertise/ competencies of Board of Directors

The brief profiles of Directors, as given in the Annual Report, give an insight into the education, expertise, skills and experience of the Directors. In terms of the requirement of the Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business and its effective functioning:

Name of the Directors	Industry knowledge and experience	Governance Practices	General Management	Risk Management	Financial Management
Mrs. Triveni Jasti	✓	✓	✓	✓	✓
Mr. Seshagiri Rao Jasti	✓	✓	✓	✓	✓
Mr. Krishna Prasad Gondi	✓	✓	✓	✓	✓
Mr. Seetha Ramanjaneyulu Thagirisa	✓	✓	✓	✓	✓
Mr. Sivaram Prasad Jetty	✓	✓	✓	✓	✓
Mr. Ramakrishna Prasad Musunuri	✓	✓	✓	✓	✓
Mr. Venkata Krishna Jasti	✓	✓	✓	✓	✓

h) Confirmation of Independence

All the Independent Directors of the Company are eminent professionals with vast experience in the fields of their expertise. The Independent Directors have been issued formal letter of appointment, and the terms and conditions of their appointment have also been disclosed on the website of the Company.

The Independent Directors have given declarations to the Company about their independence to enable the Board for determining its composition as envisaged in Regulation 17 of the Listing Regulations and further confirming compliance as per Section 149(6), 149(7) of the Companies Act, 2013 and Regulation 16 and 25(8) of the Listing Regulation.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Company's Management.

III. BOARD COMMITTEES:

Currently, the Company has the Committees namely: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee. The Board decides the terms of reference for these Committees. The minutes of the meetings of the Committees are placed before the Board for noting. The details about composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided hereunder.

a) AUDIT COMMITTEE:

- i. The terms of reference of the Audit Committee are in accordance with and covers all the matters specified under Section 177 of the Act and Regulation 18 of the Listing Regulations read with Part C of Schedule II of the Listing Regulations and, inter-alia, include:
 - Overseeing the financial reporting process and disclosure of financial information.
 - Recommending the appointment / re-appointment of statutory auditors and fixation of audit fee.
 - Review of financial statements before submission to the Board.
 - Review of adequacy of internal control system, findings of internal audit, whistle blower mechanism, related party transactions, scrutiny of inter corporate loans & investments.
 - Approval and review of related party transactions.
 - Valuation of assets/undertakings of the Company and appointment of registered valuers.
 - Reviewing the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, etc., and
 - Reviewing the financial statements of unlisted subsidiary companies and, in particular, the investments made by them.
- ii. The composition of the Audit Committee and the attendance of each member of the Audit Committee are given below:

The Company has complied with all the requirements of section 177(4) of the Companies Act 2013 and Regulation 18 of the Listing Regulation relating to the composition of the Audit Committee. During the financial year 2024-2025, **four (4)** meetings of the Audit Committee were held on May 25, 2024, August 14, 2024, November 08, 2024 and February 12, 2025. The details of the composition of the Audit Committee and attendance of these members at the meetings are given below:

Name	Designation	Category	No. of Meetings Attended
Mr. J. Sivaram Prasad	Chairperson	NED (I)	3
Mr. Ramakrishna Prasad Musunuri	Member	NED (I)	3
Mr. Krishna Prasad Gondi	Member	NED (I)	2
Mr. Seetha Ramanjaneyulu Thagirisa	Member	NED (I)	3
Mr. J. S. Rao	Member	ED (P)	4
Mr. J. Venkata Krishna	Member	NED (P)	4

NED (I) - Non-Executive Director (Independent Category)

NED (P) - Non-Executive Director (Promoter Category)

ED (P) - Executive Director (Promoter Category)

b) NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of the Nomination & Remuneration Committee are in accordance with and covers all the matters specified under Section 178 of the Act and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations, and, inter alia, include:

- To formulate the criteria for appointment of Directors/Senior Management including determining qualifications, positive attributes, and independence of Directors.
- Recommend the remuneration and periodic increments of the Managing/Whole-time Director(s) and determine the annual incentive of the Managing/ Whole-time Director(s).
- Formulate, implement, administer, and superintend the Employee Stock Option Plan/Scheme(s) of the Company.
- Devise policy on Board diversity.
- Formulate criteria for evaluation of Independent Directors/Board.
- Recommend the Remuneration policy to the Board.
- Recommend to the Board, all remuneration in whatever form, payable to the Senior Management etc.

The committee met **four times (4)** on May 25, 2024, July 06, 2024, August 14, 2024 and November 08, 2024 during the financial year ended March 31, 2025. The details of composition and attendance record of the members at the meeting were as follows:

Name	Designation	Category	No. of Meetings Attended
Mr. Ramakrishna Prasad Musunuri	Chairperson	NED (I)	3
Mr. Seetha Ramanjaneyulu Thagirisa	Member	NED (I)	2
Mr. J. Sivaram Prasad	Member	NED (I)	3
Mr. J. Venkata Krishna	Member	NED (P)	4
Mr. Krishna Prasad Gondi	Member	NED (I)	1

Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations the Board has carried out the annual evaluation of (i) its own performance; (ii) Individual Directors Performance (Including Independent Directors) and (iii) Performance of all committees of the Board, for the Financial Year 2024-25. The performance evaluation of the Independent Directors was carried out by the entire Board.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and Chairperson is satisfactory.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

- i. The terms of reference of the Stakeholders Relationship Committee are in accordance with and covers all the matters specified under Section 178 of the Act and Regulation 20 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations, and inter-alia include:
 - Formulation of investor servicing policies.
 - Review and redressal of investor complaints.
 - Approval/overseeing of transfers, transmissions, transpositions, splitting, consolidation of securities, issue of new / duplicate certificates, Demat/ Remat requests, administering the unclaimed shares suspense account.
 - Allotment of shares on exercise of Options by employees under the Employees Stock Option Scheme/ Plan; and
 - Performing other functions as delegated to it by the Board from time to time.
- ii. The committee met **Once (1)** on February 12, 2025 during the financial year ended March 31, 2025. The details of composition and attendance record of the members at the meeting were as follows:

Name	Designation	Category	No. of Meetings
Mr. Thagirisa Seetha Ramanjaneyulu	Chairperson	NED (I)	1
Mr. J. S. Rao	Member	ED (P)	1
Mrs. J. Triveni	Member	ED (P)	1
Mr. Jasti Venkata Krishna	Member	NED (P)	1
Mr. Ramakrishna Prasad Musunuri	Member	NED (I)	1

- The Shareholders are requested to note that in compliance with the modified guidelines for share transfers under corporate governance rules, the routine transfer of physical shares of the Company has been delegated to XL Softech systems Ltd (RTA) and the share transfers has been completing within 30 days from the date of receipt of the valid transfer deeds. The other investor related complaints is reported to the Stakeholder's Relationship Committee.
 - Ms. Ashdeep Kaur is the Company Secretary & Compliance Officer of the Company and acts as a Secretary to the Committee.
 - The Company has designated an exclusive e-mail ID kilinvestorservices@gmail.com for redressal of shareholders' complaints/grievances which is handled by the Compliance Officer.
- iii. During the year, the Company received 2 complaints from the shareholders. All the complaints were properly addressed and resolved. There are no pending complaints during the year end.

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The terms of reference of the Corporate Social Responsibility & Sustainability Committee includes all the matters specified in Section 135 of Act and inter alia, includes:

- Formulate and recommend to the Board, a Corporate Social Responsibility and Sustainability Policy, which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII, and the business responsibility and sustainability policies of the Company;
- Recommend the amount of expenditure to be incurred on the activities referred in clause (a); and
- Monitor the Corporate Social Responsibility and Sustainability Policy, the business responsibility and sustainability Policy of the company from time to time."

The committee met **Once (1)** during on May 25, 2024 in the FY 2024-25. The details of composition and attendance record of the members at the meeting were as follows:

Name	Designation	Category	No. of Meetings
*Mr. B. V. Subbaiah	Chairman	NED (I)	1
**Mr. K. Harishchandra	Member	NED (I)	1
Mr. J. Sivaram Prasad	Member	NED (I)	1
Mr. J. S. Rao	Member	ED (P)	1
Mr. Jasti Venkata Krishna	Member	NED (P)	1

*Mr. B.V. Subbaiah ceased to be an Independent Director of the Company upon completion of his term on August 07, 2024, and consequently, ceased to be Chairman and Member of the Committee.

**Mr. Harishchandra Prasad Kanuri ceased to be an Independent Director of the Company upon completion of his term on August 07, 2024, and consequently, ceased to be Member of the Committee.

Both of them have attended the CSR Meetings held on May 25, 2024 constituting full quorum in the said meeting.

Mr. Krishna Prasad Gondi and Mr. Thagirisa Seetha Ramanjaneyulu have been appointed as Chairman and Member of the Committee respectively w.e.f. August 07, 2024.

In pursuant to Section 135 (1) of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more (Rs. 500 crore), or turnover of rupees one thousand crore or more (Rs. 1,000 crore) or a net profit of rupees five crore or more (Rs. 5 crore) during the immediately preceding financial year (2023-24) shall constitute a Corporate Social Responsibility Committee and perform the CSR Activities.

However, as the Company has not met any of the above 3 threshold, there is no CSR Obligations of the Company for the FY 2024-25. The unspent CSR amount of Rs. 27.32 Lakhs was transferred to a special bank account. The CSR Unspent amount shall be spent by the company in pursuance of its On-going Projects towards the Corporate Social Responsibility Policy within a period of three financial years (3) from the date of such transfer failing which, the company shall transfer the same to a Fund specified in Schedule VII of the Companies Act, within a period of thirty days from the date of completion of the third financial year.

The Annual Report on CSR activities carried out during the year 2024-25 is annexed in **Annexure B**

e) RISK MANAGEMENT COMMITTEE

As per Regulation 21 of the Listing Regulation, constitution of Risk Management Committee is mandatory for top 1000 companies. Hence, it is not mandatory for our company to constitute this committee. However, as a matter of good compliance, the company has formed a risk evaluation/management committee consisting of the following members.

Name of the members	Designation	Category
Mr. J. S. Rao	Chairperson	ED (P)
Mr. Thagirisa Seetha Ramanjaneyulu	Member	NED (I)
Mr. Krishna Prasad Gondi	Member	NED (I)

Term of reference:

- Formulate and recommend to the Board, Risk Management Policies.
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Risk Management Policies of the company from time to time.
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
- such other terms as specified in the companies Act 2013 and Listing Agreement or modifications made thereof and as may be delegated by the Board.

IV. REMUNERATION TO DIRECTORS

A. Remuneration to Executive Directors i.e. Managing Director (MD) and Whole-time Directors (WTD):

Name of Directors	Salary	Perquisites	Stock Option	Sweat Equity	Commission	Others, please specify	Total
Mr. J. S. Rao	116.13	-	-	-	-	-	116.13
Mrs. J. Triveni	116.13	-	-	-	-	-	116.13

(Rs. In Lakhs)

B. Remuneration to Non-Executive directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount in (Rs.)
		K Harishchandra prasad, Independent Director*	B.Venkata Subbaiah, Independent Director*	J. Sivaram Prasad, Independent Director	Ramakrishna Prasad Musunuri, Independent Director	Thagirisa Seetha Ramanjaneyulu, Independent Director	Krishna Prasad Gondi, Independent Director	J. Venkata Krishna, Non-executive Director	
1	Independent Directors								
	Fee for attending board / committee meetings	14,000	14,000	28,000	28,000	28,000	14,000		126,000
	Commission			-	-	-	-	-	-
	Others, please specify	16,000	16,000	32,000	32,000	29,500	16,000		141,500
	Total (1)	30,000	30,000	60,000	60,000	57,500	30,000	-	267,500
2	Other Non-Executive Directors								
	Fee for attending board/ committee meetings			-	-	-		35,000	35000
	Commission			-	-	-	-	-	-
	Others, please specify			-	-	-	-	40,000	40000
	Total (2)							75,000	75000
	Total Remuneration (1 + 2)	30,000	30,000	60,000	60,000	57,500	30,000	75,000	342,500

*Mr. Harishchandra Prasad Kanuri ceased to be an Independent Director of the Company upon completion of his term on August 07, 2024.

**Mr. B.V. Subbaiah ceased to be an Independent Director of the Company upon completion of his term on August 07, 2024.

V. GENERAL BODY MEETING:

A. Annual General Meetings:

Financial Year	Date	Time	Venue/ Mode/ Location	Special Resolution passed in the AGM
2023-24	August 05, 2024	11:00 A.M.	Video Conferencing Mode	1. Appointment of Mr. Seetha Ramanjaneyulu Thagirisa (DIN: 10640532) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from May 26, 2024 2. Appointment of Mr. Krishna Prasad Gondi (DIN: 00020179) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from July 07, 2024
2022-23	September 25, 2023	11:30 A.M.	Video Conferencing Mode	Continuation of Mr. J. S. Rao as the Managing director (DIN: 00029090) of the Company even after attaining the age of 70 years.
2021-22	September 21, 2022	11:00 A.M.	Video Conferencing Mode	None

B. Postal Ballot:

During the year under review 2024-25, no Postal Ballots were passed. After the year under review and in pursuant to the provisions of Section 110 and other applicable provisions, if any, the Act, read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and Listing Regulations, the Members of the Company had passed Special resolution through postal ballot via remote e-voting facility on July 10, 2025, approving the following:

- i. Approval for Slump Sale of the electronics business under Section 180(1)(a) of the Companies act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- ii. Approval for entering into material related party transaction with Hyderabad Bottling Co. Private Limited, (for sale of electronics business) under Section 188(1)(b) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board had appointed VCSR & Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

The remote e-voting commenced from June 11, 2025 to July 10, 2025. The resolution were said to be passed by Special majority on July 10, 2025.

VI. MEANS OF COMMUNICATION:

The quarterly, half yearly and yearly financial results were sent to the Bombay Stock Exchange immediately after the Board approves the same and are also published in 'The Financial Express', English newspaper and in 'Mana Telangana/ Ninadam Hyderabad', vernacular newspaper. The same is also uploaded in the Company's website at: <http://www.keerthiindustries.com/financial-results.html>

VII. GENERAL SHAREHOLDER INFORMATION:

- a) **Corporate Identification Number:** L11100TG1982PLC003492; **BSE Scrip Code:** 518011

Plant Location and address for investors correspondence:

- **Plant Locations:**

Plant Locations	
Registered Office & Electronics	Cement
Plot No. 40, IDA, Balanagar, Hyderabad, Telangana- 500037 Tel: 040-23076543	Mellacheruvu (Village & Mandal), Suryapet District, Telangana- 508246 Tel: 08683-226028

The Shareholders may correspond with the Company for the redressal of their grievances, if any, to the Registered Office of the company.

- Plot No. 40, I.D.A, Balanagar, Hyderabad- 500037.
Tel: 040-23078748,
E-mail ID: kilinvestorservices@gmail.com

- b) **Annual General Meeting:**

Date and Time	Wednesday, September 24, 2025 at 11.00 AM
Venue/ Mode	Video Conferencing mode

- c) **Financial Year:**

The Company follows Financial Year from April 01 to March 31. The Current Financial Year of the Company is April 1, 2025 to March 31, 2026.

- d) **Listing on Stock Exchanges:**

The Equity shares of the Company are listed on BSE Limited (BSE) having its registered office at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400001; Scrip Code: 506395.

Listing Fees: Listing Fees for Financial Year 2024-25 have been paid to the Stock Exchange.

- e) **Market Price Data: High, Low during each month in last financial year:**

Month	High	Low
April 2024	136.00	111.90
May 2024	138.95	106.20
June 2024	145.00	103.00
July 2024	140.00	102.20
August 2024	132.00	107.15
September 2024	125.00	101.45
October 2024	128.65	91.10
November 2024	112.00	80.00
December 2024	99.00	81.20
January 2025	98.65	80.05
February 2025	91.00	75.05
March 2025	83.85	65.30

- f) **Registrar & Share Transfer Agent**

M/s. XL Softech systems Limited,
Plot No. 3, Sagar Society, Road No.2,
Banjara Hills, Hyderabad -500 034, Tel: 040-23545913, 14.
Email: xlfield@gmail.com

g) Share Transfer System:

Share transfer, transmission, issue of duplicate share certificate and claim of unclaimed shares is done via demat mode through the depositories with no involvement of the Company.

h) Shareholding Pattern as on March 31, 2025:

Category of Shareholders	No. of Shares Held	Percentage as a total no. of Shareholding
Promoter and Promoter group	6005951	74.92
Public Institutions	3324	0.04
Body Corporates	86911	1.08
Indian Public (including trusts & HUF)	1821634	22.72
Non- Resident Indians	98918	1.23
Grand Total	8016738	100.00

i) Distribution of shareholding of the Company by number of shares held as on March 31, 2025 is as follows:

Particulars	Shareholders		Shareholding	
	Number	%	Value	%
upto – 5000	12198	95.69	9907710	12.36
5001 – 10000	397	3.11	2947900	3.68
10001 – 20000	91	0.71	1313490	1.64
20001 – 30000	18	0.14	433820	0.54
30001 – 40000	13	0.10	452370	0.56
40001 – 50000	9	0.07	417950	0.52
50001 – 100000	7	0.05	453240	0.57
100001 & above	14	0.11	64240900	80.13
Total	12747	100.00	80167380	100.00

j) Dematerialization of Shares:

The Company's equity shares are dematerialized on Central Depository Services (India) Limited (CDSL) and National Securities Depositories Limited (NSDL). The Company's ISIN is INE145L01012. As on March 31, 2025, mode of holding shares is as under

Mode of Holding	No. of Shares	Percentage
Demat mode	6977998	87.04
Physical mode	1038740	12.95
Total	8016738	100

k) Outstanding GDRs / ADRs / Warrants or Convertible Instruments:

No GDRs / ADRs / Warrants has been issued by the Company or Convertible Instruments has been issued by the Company.

l) Commodity price risk or foreign risk and hedging activities

The Company does not have commodity price risk nor does the Company engage in hedging activities.

VIII. DISCLOSURES:

a. Related Party Transactions (RPTs)

There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is disclosed on website of the Company and can be accessed through the following link: <http://www.keerthiindustries.com/images/Related-Party-Transaction-Policy-2022.pdf>

b. Non-Compliances by the Company

During the year under review, there were no non-compliance by the Company.

c. Vigil Mechanism and Whistle Blower Policy

We have established Whistle Blower policy, a mechanism for employees to report concerns about unethical behavior, fraud or violation of code of conduct of the company. It is hereby affirmed that the mechanism provides direct access to the designated Ethics Counselor/Chairman of the Audit Committee for exceptional cases. All employees can also directly meet the Audit Committee members of the company and no personnel was denied access to the Audit Committee.

The policy on Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company and can be accessed through the following link: <http://www.keerthiindustries.com/images/whistle-blower-policy.pdf>.

d. Subsidiary Company

The Company does not have any subsidiary Company or any material subsidiary company.

Hence the requirement for framing policy for determining 'material' subsidiaries is not applicable.

The disclosure for the loans and advances in which directors are interested is also not applicable to the Company.

e. Recommendations of Committees

All recommendations of Committees of Board of Directors, were accepted by the Board.

f. Certificate of Non-Disqualification of Directors

None of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Listing Regulations, certificate obtained from M/s. VCSR & Associates, Practicing Company Secretaries on Non-Disqualification of Directors of the Company is annexed herewith as **Annexure E**.

g. Statutory Auditor Fee

The total fee paid by the Company to the statutory auditor for all the services during the Financial Year 2024-25 is Rs. 2.5 Lakhs.

h. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy to prevent and deal with Sexual Harassment at Workplace. During the period under review, no Complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

i. Mandatory and non-mandatory requirements

The Company has complied with the mandatory requirements within the allowed time and adopted, to the extent practicable to adopt, non-mandatory requirements as required under the Listing Regulation.

j. Discretionary Requirements

Most of the discretionary requirements as specified in Part E of Schedule II of the Listing Regulation, which were practicable for the company to adopt have been adopted and applied.

k. Compliances with Corporate Governance Requirements

The Company has complied with all the compliances with corporate governance requirements specified in Regulation 17 to 27 and applicable clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulation.

l. Code of Conduct

As required under Clause D of Schedule V of the Listing Regulation the Managing Director of the Company has furnished the requisite Certificates to the Board of Directors affirming that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Company's code of conduct. The Certificate is annexed herewith as **Annexure F**.

m. CEO/MD and CFO Certification

As required by the Regulation 17 (8) and Part B of Schedule II of the Listing Regulation the certificate from Managing Director and CFO annexed herewith as **Annexure G**.

n. Compliance Certificate on Corporate Governance

M/s. VCSR & Associates, Practicing Company Secretaries has certified that the company has complied with the conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and other applicable provisions of Listing Regulation and The Certificate is annexed herewith as ***Annexure H.***

**For and on behalf of the Board
For KEERTHI INDUSTRIES LIMITED**

**Sd/-
J. Triveni
Executive Chairperson & Whole Time Director**

**Place: Hyderabad
Date: 11.08.2025**

Annexure - E

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
M/s. Keerthi Industries Limited,
Hyderabad.

We, M/s. VCSR & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Keerthi Industries Limited having CIN: L11100TG1982PLC003492 and having registered office at Plot 40, IDA, Balanagar, Hyderabad-500037 Telangana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of the Directors	DIN	Designation
1.	Triveni Jasti	00029107	Executive Chairperson & Whole Time Director
2.	Seshagiri Rao Jasti	00029090	Managing Director
3.	Venkata Krishna Jasti	09041310	Non-executive Director
4.	*Krishna Prasad Gondi	00020179	Independent Director
5.	*Thagirisa Seetha Ramanjaneyulu	10640532	Independent Director
6.	Sivaram Prasad Jetty	00221271	Independent Director
7.	Ramakrishna Prasad Musunuri	01781225	Independent Director

*During the Audit period Mr. Krishna Prasad Gondi and Mr. Thagirisa Seetha Ramanjaneyulu were appointed as Additional Director in Independent Director on 07.07.2024 and 26.05.2024 respectively and were further regularized as Independent Directors in the Annual General Meeting held on 05.08.2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VCSR & Associates
Company Secretaries

Place: Hyderabad
Date: 11.08.2025

Sd/-
(Ch. Veeranjanyulu)
Partner
CP No. 6392, M No. F6121
Peer Review No: 6686/2025
UDIN: F006121G000981062

Annexure - F

Declaration regarding Compliance by Board Members and Senior Management Personnel With Company's Code of Conduct

To,

The Members of Keerthi Industries Limited

I, J. S. Rao, the Managing Director of the Company hereby certify that the Board of Directors of Keerthi Industries Limited has adopted a code of conduct for the Board Members and Senior Management of the Company ("the code"). The code is available on the website of the Company at www.keerthiindustries.com

Pursuant to Clause D of Schedule V of the SEBI (LODR) Regulation, 2015, I hereby declare that all Board members and Senior Management personnel have affirmed compliance with the Code for the financial year ended March 31, 2025.

For Keerthi Industries Limited

Sd/-

J. S. Rao

Managing Director

Place: Hyderabad

Date: 11.08.2025

Annexure - G

Certificate Pursuant to Regulation 17(8) of Sebi (Lodr) Regulation, 2015

Dear Shareholder,

We, Mr. J. S. Rao, Managing Director and Mr. P.V. Subba Rao, CFO of M/s Keerthi Industries Limited hereby certifies that:

- A. We have reviewed the financial statements and the cash flow statement for the FY 2024-25 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the state of affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps have taken or propose to take to rectify these deficiencies.
- D. There are
 - a. no significant changes in internal controls over financial reporting during the year;
 - b. no significant changes in the accounting policies during the year and the Company has adopted Indian Accounting Standard (IND-AS);
 - c. no instances of significant fraud of which we have become aware of and which involve the management or other employees who have significant role in the Company's internal control system over financial reporting.
- E. We have fully complied with the Accounting Manual of the Company and reviewed very carefully the checklists prepared by the Company.

For Keerthi Industries Limited

Sd/-

J. S. Rao

Managing Director

Place: Hyderabad

Date: 11.08.2025

Sd/-

P.V. Subba Rao

CFO

Place: Hyderabad

Date: 11.08.2025

Annexure - H

Practicing Company Secretary's Certificate on compliance of conditions of Corporate Governance as per Regulation 34 read with Schedule V of the SEBI (LODR) Regulation, 2015

To
The Members of
M/s. Keerthi Industries Limited,
Hyderabad.

We have examined the compliances of requirements of Corporate Governance by M/s. KEERTHI INDUSTRIES LIMITED, for the year ended on 31st March, 2025 for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. ("SEBI Listing Regulations")

The Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review of the procedures and implementations thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This Certificate is neither an assurance as to further viability of the Company nor of the effectiveness with which the management has conducted affairs of the Company.

On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has generally complied with the mandatory conditions of the Corporate Governance as stipulated in para C of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This certificate is solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

**For VCSR & Associates
Company Secretaries**

**Place: Hyderabad
Date: 11.08.2025**

**Sd/-
(Ch. Veeranjanyulu)
Partner
CP No. 6392, M No. F6121
Peer Review No: 6686/2025
UDIN: F006121G000981062**

INDEPENDENT AUDITOR'S REPORT

To the Members of KEERTHI INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **KEERTHI INDUSTRIES LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (herein after referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditors responsibility for the Audit of Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

Key Audit Matters

Key Audit matters are those matters that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes.32.1 to the Financial Statements	Principal audit procedures Our audit procedures include the following substantive procedures: • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts – evaluated the Design and tested the operating effectiveness of controls around the assessment of the matter; Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and Assessed management's estimate of the possible outcome of the disputed cases; Assessed the appropriateness of disclosures made under the head 'Contingent Liabilities' in the financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India.

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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
 - c) the balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account,
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act,
 - f) With respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) With respect to the Managerial remuneration to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32.1 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

- iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company had not declared or paid any dividend during the year under Report.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

(P CHANDRAMOULI)
Partner
Membership No. 025211
UDIN: 25025211BMLWCL2907

Place : Hyderabad
Date : 29.05.2025

Annexure - A to the Auditor's Report:

The Annexure referred to in Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, to the members of KEERTHI INDUSTRIES LIMITED, for the year ended March 31, 2025.

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a regular program of physical verification of its property, plant and equipment, and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than Properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d. The company did not revalue its Property, Plant and Equipment or intangible assets during the year. Accordingly, paragraph 3 (i)(d) of the Order is not applicable.
 - e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii.
 - a. The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - b. The company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are not in agreement with the books of account and the details same is as follows:

Quarter ended	Stocks and Book debts (Net of Trade Payables) in ₹ Lakhs		
	Amount as per Books	Amount reported to bank	Short/(Excess)
March 31, 2025	(2,526.56)	839.05	(3,365.61)
December 31, 2024	(2,235.86)	1,319.59	(3,555.46)
September 30, 2024	(1403.53)	1,230.78	(2634.31)
June 30, 2024	(679.35)	1,256.38	(1935.74)

- iii. During the year the Company has not made investments in, granted any loans or advance in the nature of loans, guarantee or security, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Therefore, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) & 3(iii)(f) of the said Order are not applicable for the year under report.
- iv. The Company has not given any loans or made any investments or given any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, clause 3 (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to sub-section (1) of section 148 of the Companies Act and are of the opinion that prime facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a. According to the records, the company is regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable.

- b. According to the records of the Company and the information and explanations given to us, there were no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute except the following.

Name of the Statute	Nature of Dues	Amount (Rs.)	Amount paid under protest (Rs)	Period to which amount related	Forum where dispute is pending
Erstwhile A P General Sales Tax Act	Tax on packing material	18,77,197	Nil	FY1990-91 and FY1991-92	Sales Tax Appellate Authority
Central Sales Tax Act	Central Sales Tax	39,25,213	19,08,835	FY 2000-01, the Order was passed during FY 2007-08	AP Sales Tax Tribunal
Karnataka Sales tax dept.	Sales Tax	6,20,112	Nil	FY 1993-94	Hon'ble High Court of Karnataka
Telangana Entry Tax	Entry VAT Dues	46,89,148	16,41,202	FY 2012-13 to 2017-18	Appellate Deputy Commissioner (CT), Hyderabad
Telangana VAT Act	Interest on Sales Tax Deferment Loan	14,45,68,015	Nil	From FY 2015	Hon'ble High Court of Telangana
Income Tax Act, 1961	Income Tax	5,92,12,552	Nil	FY 2023-24	CIT, Appeals

- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix. a. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c. The term loans were applied for the purpose for which the loans were obtained;
- d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. The company does not have subsidiaries, associates or joint ventures. Hence clause 3(ix) (e) of the Order is not applicable;
- f. The company does not have subsidiaries, associates or joint ventures. Hence clause 3(ix) (f) of the Order is not applicable.
- x. a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3 (x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a. In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;
- b. We have considered the reports of the Internal Auditors for the period under audit.;
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under 3(xvi)(d) of the Order is not applicable;
- xvii. The company has incurred cash losses amounting to Rs. 2158.52 lakhs only during the current financial year and had incurred cash losses amounting to Rs. 870.97 lakhs during the immediately preceding financial year.
- xviii. There is no resignation of statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under Para 3(xx) of the Order is not applicable to the Company.
- xxi. The Company does not have subsidiaries, associates or joint ventures. Hence clause 3 (xxi) of the said Order with regard to qualifications or adverse remarks in CARO reports of the companies included in the consolidated financial statements, is not applicable.

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

Place : Hyderabad
Date : 29.05.2025

(P CHANDRAMOULI)
Partner
Membership No. 025211
UDIN: 25025211BMLWCL2907

Annexure – B to the Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of KEERTHI INDUSTRIES LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud and error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm’s Regn No. 000513S
(P CHANDRAMOULI)

Place : Hyderabad
Date : 29.05.2025

Partner
Membership No. 025211
UDIN: 25025211BMLWCL2907

Statement of Balance Sheet as at 31st March 2025

(₹ In Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2 (A)	10,078.33	11,435.78
(b) Capital Work-in-progress	2 (B)	23.79	174.55
(c) Right-of-Use Asset	2 (C)	26.86	-
(d) Other Intangible assets	3	9.11	8.44
(e) Financial Assets			
(i) Investments		0.06	0.06
(ii) Other financial assets	4	1,005.17	1,068.44
(f) Deferred Tax Assets (net)	20	1,177.80	82.32
(g) Other non-current assets	5	263.08	258.58
Current assets			
(2) (a) Inventories	6	2,294.19	2,754.95
(b) Financial Assets			
(i) Investments	7	336.67	316.06
(ii) Trade Receivables	8	469.48	598.65
(iii) Cash and cash equivalents	9	2.85	42.88
(iv) Bank balances other than (iii) above	10	153.60	107.13
(v) Loans	11	7.44	8.15
(vi) Others	12	62.02	55.32
(c) Current Tax Assets (Net)	13	97.10	95.45
(d) Other current assets	14	395.82	435.94
(e) Asset Held for Sale	15	497.59	-
Total Assets		16,900.96	17,442.70
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	16	801.67	801.67
(b) Other Equity	17	3,271.35	5,559.21
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	4,198.37	4,471.85
(ii) Lease Liability	18.1	19.01	-
(b) Provisions	19	245.74	203.52
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,598.30	1,587.03
(ii) Lease Liability	18.1	7.99	-
(iii) Trade payables			
(a) Total outstanding due of Micro Enterprises and Small Enterprises	22	202.92	11.56
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,552.56	2,793.38
(iv) Other financial liabilities	23	688.70	593.89
(b) Other current liabilities	24	1,232.46	1,367.97
(c) Provisions	19	81.89	52.62
Total Equity and Liabilities		16,900.96	17,442.70

Material accounting policies

1

The accompanying notes from 1 to 47 form an integral part of the financial statements.

As per our report of even date
for Brahmayya & CO.

Chartered Accountants

Firms' Registration No.: 000513S

For and on behalf of Board of Directors

Sd/-
(P.Chandramouli)
Partner
Membership Number: 025211Sd/-
(J.Triveni)
Executive Chairperson
DIN:00029107Sd/-
(J.S.Rao)
Managing Director
DIN:00029090Place: Hyderabad
Date: 29-05-2025Sd/-
(P .V.Subba Rao)
Chief Financial OfficerSd/-
(Ashdeep Kaur)
Company Secretary

Statement of Profit and Loss for the year ended 31st March 2025

(₹ In Lakhs)

Particulars	Note No.	For the year Ended March 31, 2025	For the year Ended March 31, 2024
I. Revenue from operations	25	11,974.13	21,211.79
II. Other income	26	249.08	133.83
III. Total Revenue (I+II)		12,223.21	21,345.62
IV. Expenses			
(1) Cost of materials consumed	27	2,345.57	3,126.62
(2) Changes in inventories of finished goods and work-in-progress	28	(153.33)	454.17
(3) Employee benefits expense	29	2,533.13	2,536.62
(4) Power and Fuel		5,715.61	9,436.64
(5) Packing and Forwarding		2,312.91	4,796.30
(6) Finance costs	30	638.62	607.05
(7) Depreciation and amortization expense	2 & 3	1,210.08	1,203.07
(8) Other expenses	31	989.22	1,259.18
Total expenses		15,591.81	23,419.65
V. Profit / (Loss) before Exceptional Items (III-IV)		(3,368.60)	(2,074.03)
VI. Exceptional Items		-	-
VII. Profit / (Loss) before tax (V- VI)		(3,368.60)	(2,074.03)
VIII. Tax expense:			
(1) Current tax			-
(2) Deferred tax	20	(1,091.38)	(505.30)
IX. Profit / (Loss) after tax for the year (VII-VIII)		(2,277.22)	(1,568.73)
X. Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
- Actuarial gains/(losses) of defined benefit plans		(14.74)	(29.80)
- Tax impacts on above		4.10	8.29
B. Items that will be reclassified to profit or loss			-
Other comprehensive income for the year (net of tax)		(10.64)	(21.51)
XI. Total Comprehensive Income for the year (IX+X)		(2,287.86)	(1,590.24)
XII. Earnings per equity share (face value of Rs.10/-)			
Basic & Diluted (In Rupees)	38	(28.54)	(19.84)

Material accounting policies

1

The accompanying notes from 1 to 47 form an integral part of the financial statements.

As per our report of even date
for **Brahmayya & CO.**
Chartered Accountants
Firms' Registration No.: 000513S

For and on behalf of Board of Directors

Sd/-
(P.Chandramouli)
Partner
Membership Number: 025211

Place: Hyderabad
Date: 29-05-2025

Sd/-
(J.Triveni)
Executive Chairperson
DIN:00029107

Sd/-
(P.V.Subba Rao)
Chief Financial Officer

Sd/-
(J.S.Rao)
Managing Director
DIN:00029090

Sd/-
(Ashdeep Kaur)
Company Secretary

Statement of Cash Flow for the Year ended 31st Mar 2025

(₹ In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Cash Flow From Operating Activities		
Profit/ (Loss) before tax	(3,368.60)	(2,074.03)
Adjustments for:		
Depreciation and amortization expense	1,210.08	1,203.07
Interest income	(78.76)	(71.97)
Finance Cost	638.62	607.05
Net (gain)/loss on Mutual Funds	(21.20)	(43.86)
Operating Profit before working capital Changes	(1,619.86)	(379.74)
Movement in Working Capital		
Decrease/(increase) in inventories	460.77	386.53
Decrease/(increase) in trade receivables	129.18	57.87
Increase / (decrease) Trade payables	1,950.52	1,221.55
Decrease / (Increase) in financial assets	63.98	13.60
Decrease / (Increase) in non-financial assets	(461.95)	369.21
Increase / (decrease) in financial Liabilities	20.33	(62.14)
Increase / (decrease) in other liabilities	(135.50)	(119.63)
Increase / (decrease) in Provisions	60.84	51.58
Cash Generated from Operations	468.31	1,538.83
Taxes (Paid) or Refund (Net)	(5.75)	12.08
Net Cash flow from Operating Activities (A)	462.56	1,550.91
Cash Flow From Investing Activities		
Purchase of Property plant and equipment and intangible assets incl. CWIP	270.58	(682.02)
Movement in Investments (Net)	0.59	-
Movement in other bank balances	(46.47)	(2.52)
Interest Received	72.06	56.76
Net cash flow generated/(used) from investing activities (B)	296.76	(627.78)
Cash flows from financing activities		
Proceeds from/(repayment of) long-term loans and borrowings, net	(254.47)	(613.85)
Proceeds from/(repayment of) short-term loans and borrowings, net	87.18	202.67
Interest paid	(632.06)	(607.30)
Net cash from/(used in) financing activities (C)	(799.35)	(1,018.48)
Net increase in cash and cash equivalents (A+B+C)	(40.03)	(95.35)
Cash and cash equivalents at the beginning of the year	42.88	138.23
Cash and cash equivalents at the end of the year	2.85	42.88
Component of Cash and Cash Equivalent		
Cash in Hand	1.93	1.69
Balance with banks In current Account	0.92	28.68
Balance with term deposits (with original maturity of 3 months or less)	-	12.51
Total Cash and Cash Equivalents in Cash Flow Statement	2.85	42.88

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.

As per our report of even date
for **Brahmayya & CO.**
Chartered Accountants
Firms' Registration No.: 000513S

Sd/-
(P.Chandramouli)
Partner
Membership Number: 025211

Place: Hyderabad
Date: 29-05-2025

For and on behalf of Board of Directors

Sd/-
(J.Triveni)
Executive Chairperson
DIN:00029107

Sd/-
(J.S.Rao)
Managing Director
DIN:00029090

Sd/-
(P .V.Subba Rao)
Chief Financial Officer

Sd/-
(Ashdeep Kaur)
Company Secretary

2. NOTES FORMING PART OF FINANCIALS

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
At the beginning of the year	801.67	801.67
Changes in equity share capital during the year	-	-
At the end of the year	801.67	801.67

B. Other Equity

(₹ In Lakhs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurements of net defined benefit plans	
Balance at 1st April 2023	939.55	1,038.44	5,181.77	(10.31)	7,149.45
Profit for the Year			(1,568.73)		(1,568.73)
Other comprehensive income for the year (net of tax)				(21.51)	(21.51)
Balance as at 31st March 2024	939.55	1,038.44	3,613.04	(31.82)	5,559.21
Balance at 1st April 2024	939.55	1,038.44	3,613.04	(31.82)	5,559.21
Profit for the Year			(2,277.22)		(2,277.22)
Other comprehensive income for the year (net of tax)				(10.64)	(10.64)
Balance as at 31st March 2025	939.55	1,038.44	1,335.82	(42.46)	3,271.35

Notes:

(a) Capital Reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve. This Reserve also represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations

(b) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) Retained Earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(d) Re-measurement of defined benefit obligations

The reserve represents the re-measurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The re-measurement gains/(losses) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to profit or loss

As per our report of even date
for Brahmayya & CO.
Chartered Accountants
Firms' Registration No.: 000513S

For and on behalf of Board of Directors

Sd/-
(P.Chandramouli)
Partner
Membership Number: 025211

Sd/-
(J.Triveni)
Executive Chairperson
DIN:00029107

Sd/-
(J.S.Rao)
Managing Director
DIN:00029090

Place: Hyderabad
Date: 29-05-2025

Sd/-
(P .V.Subba Rao)
Chief Financial Officer

Sd/-
(Ashdeep Kaur)
Company Secretary

DESCRIPTION OF THE COMPANY AND MATERIAL ACCOUNTING POLICIES.

CORPORATE INFORMATION

Keerthi Industries Limited (the 'company') is a public limited company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the company is located at Plot No. 40, IDA, Balanagar, Hyderabad - 500037.

The company is engaged in the business of manufacturing, selling and distribution of Cement under the brand name "SUVARNA". The company also manufactures printed circuit boards.

1. MATERIAL ACCOUNTING POLICIES

1.1. Statement of Compliance

These financial statements of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2025.

These financial statements were authorized for issue by the Board of Directors of the Company at their meeting held on May 29, 2025.

1.2. Basis of Preparation and Measurement

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

1.3. Current Vs Non-current classifications

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.4 Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

1.5 Property, Plant and Equipment

• Measurement and recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment other than land are carried at their cost less accumulated depreciation and accumulated impairment losses. Freehold land is carried at cost of acquisition.

The cost of an item of property, plant and equipment comprises the purchase price and any cost attributable to bring the asset to its location and working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to put to use.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

- **Capital Work in Progress**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

- **Depreciation and amortization methods**

- Depreciation is provided on Straight Line Method on the assets, other than office equipment, furniture & fixtures and vehicles of Cement Division, on which depreciation is provided on Written Down Value Method, over the useful lives specified in Schedule II to the Companies Act, 2013.
- Depreciation on additions is being provided on pro rata basis from the date of such additions. Depreciation on assets sold, discarded or demolished during the year is being provided up to the date on which such assets are sold, discarded or demolished.
- The estimated useful lives for the Property, plant and equipment are as follows:

Asset Classification	Useful life
Buildings	3-60 Years
Vehicles	8-10 Years
Furniture & Fixtures & Office Equipments	2-15 Years
Plant & Machinery	1-25 Years
Electrical Installations	10-15 Years
Data Processing Equipment	3-6 Years
Other Assets	6-13 Years

- **Impairment**

- Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).
- Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset are no longer existing or have decreased.

- **Derecognition**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

1.6 Intangible Assets:

- **Computer Software**

Computer software is measured on initial recognition at cost. Following initial recognition, software is carried at its cost less accumulated amortization and accumulated impairment losses.

- **Amortization Methods**

The carrying amount of computer software is amortized over the useful life as estimated by the Management which is about 6 years for ERP software and 3 years all other intangible computer software assets.

- **Impairment**

- Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.
- Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset are no longer existing or have decreased.

- **Derecognition**

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

1.7 Borrowing Costs

Borrowing costs to the extent attributable to the acquisition or construction of a qualifying fixed asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are recognized as expenses in the Statement of Profit and Loss in the period in which they are incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs include interest (calculated using Effective Interest Method) and other cost incurred in connection with the borrowing of funds.

1.8 Inventories

Finished goods and Work in progress are valued at the lower of cost or net realizable value. Raw materials, stores and spares and packing material are valued at cost except where net realizable value of the finished goods they are used in, is less than the cost of finished goods and in such an event, if the replacement cost of such materials is less than their book values, they are valued at replacement cost. Scrap is valued at Net realizable value.

The cost is computed on weighted average basis.

Cost of raw materials comprises cost of purchases and includes all other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Spare parts, stand-by equipment and servicing equipment are recognized in accordance with this Ind AS-16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory.

1.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

- **Initial recognition and measurement:**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

- **Subsequent measurement:**

For subsequent measurement, the Company classifies its financial assets into the following categories:

- Amortized cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

- **Subsequent measurement:**

- a) **Financial Asset measured at amortized cost**

Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss.

The company while applying above criteria has classified all the financial assets (except investments in mutual funds) at amortized cost.

- b) **Financial Asset measured at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

The company while applying above criteria has identified that there are no financial assets that can be classified at fair value through other comprehensive income

- c) **Financial Asset measured at fair value through profit and loss (FVTPL)**

Financial Assets are measured at fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

Investments in Mutual funds are classified as financial assets measured at FVTPL.

- **Impairment**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognized during the period is recognized as income or expense, as the case may be, in the statement of profit and loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

- **Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

FINANCIAL LIABILITIES

- **Initial Recognition and Measurement**

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

- **Subsequent Measurement**

- a. **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gain or losses on liabilities held for trading are recognized in the profit or loss. The Company doesn't designate any financial liability at fair value through profit or loss.

b. Financial liabilities at amortized cost

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

- **Derecognition**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

1.10 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Grants related to revenue items are presented as part of profit or loss under general heading such as other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as 'Deferred Government Grant' and are credited to profit & loss account under other income on a straight-line basis over the expected lives of the related assets.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

1.11 Revenue

Revenue is recognised to depict the transfer of promised products or services to customers.

Revenue is measured at the fair value of consideration received or receivable and is recognized to the extent that it is probable that the economic benefits will flow to the Company.

- **Sale of goods:**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of goods have passed to the buyer. Amounts disclosed as revenue are exclusive of GST and net of returns, trade allowances, rebates, value added taxes.

- **Interest / Dividend**

Interest Income is recognized using the Effective interest rate (EIR) method. Dividend income is recognized when right to receive is established.

1.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of lease, the Company recognizes a Right-of-use asset ("ROU") and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with the term of twelve months or less (short term leases) and low value leases. For short term and low value leases, the Company recognises the lease payment as an operating expense on straight line basis over the term of lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate explicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value and are held for meeting short-term cash commitments.

For the Statement of Cash Flows, cash and cash equivalents consists of short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Company's cash management.

1.14 Income taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes using tax rates enacted, or substantively enacted, by the end of the reporting period.

1.15 Provisions and contingent liabilities

Provisions are recognized when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

1.16 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

1.17 Foreign Currency transactions

- **Functional and Reporting Currency:**
The Company's functional and reporting currency is Indian National Rupee.
- **Initial Recognition:**
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amounts the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- **Conversion on reporting date:**
Foreign monetary currency items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
- **Exchange Differences:**
Exchange difference arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognized as income or as expenses in the year in which they arise.

1.18 Employee Benefits

- **Defined Contribution Plan**
Employer's contribution to Provident Fund/ Employee State Insurance which is in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

- **Defined Benefit Plan**

- a. **Gratuity**

Gratuity liability is in the nature of defined benefit obligation. Such liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 “Employee Benefits”. Actuarial gain/ (loss) in the valuation are recognized as other comprehensive income for the period.

- b. **Compensated absences**

Compensated absences which are in the nature of defined benefit obligation are provided for based on estimates of independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 “Employee Benefits”.

1.19 Dividends

Annual dividend distribution to the shareholders is recognized as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognized directly in equity.

1.20 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company’s Chief Operating Decision Maker (“CODM”) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

1.21 Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

1.22 Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2. Property, Plant and Equipment

(₹ In Lakhs)

Sl. No.	Particulars	As at 31.03.2024	GROSS BLOCK			DEPRECIATION		NET BLOCK			
			Additions	Deductions/ Adjustments	As at 31.03.2025	Up to 31.03.2024	For the year	Deduction	Up to 31.03.2025	As at 31.03.2024	31.03.2025
(A)	Property, Plant and Equipment:										
1	Land:										
	Freehold: Cement Division	674.77	19.75	-	694.52	-	-	-	-	694.52	674.77
	Sugar Division *	497.59	-	497.59	-	-	-	-	-	-	497.59
2	Buildings:										
-	Factory	4,307.60	35.03	-	4,342.63	-	1,842.28	123.51	1,965.79	2,376.84	2,465.32
	Non-Factory	971.26	-	-	971.26	-	219.98	27.23	247.21	724.05	751.29
3	Plant & Machinery	18,143.72	241.59	5.46	18,379.85	-	12,221.36	854.07	13,070.25	5,309.60	5,922.34
4	Electrical Installations	3,687.65	-	-	3,687.65	-	2,872.26	134.17	3,006.43	681.22	815.38
5	Furniture & Fixtures	111.49	4.55	-	116.04	-	82.07	7.15	89.22	26.82	29.42
6	Office Equipment	85.66	1.97	-	87.63	-	71.61	3.61	75.22	12.41	14.04
7	Vehicles	309.14	-	-	309.14	-	193.90	35.14	229.04	80.10	115.25
8	Other Assets	111.11	-	-	111.11	-	38.63	6.87	45.50	65.61	72.48
9	Data Processing Equipment	152.82	3.02	-	155.84	-	136.14	5.55	141.69	14.15	16.68
10	Effluent Treatment Plant	19.49	-	-	19.49	-	18.52	-	18.52	0.97	0.97
11	Generators	50.45	-	-	50.45	-	22.31	2.44	24.75	25.70	28.15
12	Lab Equipment	41.97	40.20	-	82.17	-	9.88	5.95	15.83	66.34	32.10
	Total	29,164.72	346.11	503.05	29,007.78	518	17,728.94	1,205.69	18,929.45	10,078.33	11,435.78
(B)	Capital work in progress	174.55	106.82	257.57	23.79	-	-	-	-	23.79	174.55
3.	Other Intangible Assets										
	Computer Software	202.38	4.29	-	206.67	-	193.94	3.62	197.56	9.11	8.44
(III)	Total (I+II+III)	29,541.65	457.22	760.62	29,238.24	518	17,922.88	1,209.31	19,127.01	10,111.23	11,618.77
	Less: Internal transfers		(257.57)	(257.57)							
	Total	29,541.65	199.65	503.05	29,238.24	518	17,922.88	1,209.31	19,127.01	10,111.23	11,618.77
	Previous Year	28,918.23	685.09	61.67	29,541.65	58.60	16,778.41	1,203.07	17,922.88	11,618.77	12,139.82

* During the year the Company has identified Land (Sugar Division) amounting to Rs. 497.59 lakhs which is available for sale in present condition. The Company expects to dispose of this asset in due course. The Company has received advance of Rs. 389.56 lakhs

* Depreciation on Right of Use Asset is ₹ 0.77 Lakhs

C) Right of Use Asset

(₹ In Lakhs)

Building Premises	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening Balance	-	-
Additions to ROU Assets	27.63	-
Amortisation for the Year	(0.77)	-
Closing Balance	26.86	-

2B Movement of capital work-in-progress

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
Opening Balance	174.55	4,140.51
Additions during the year	106.81	390.45
Capitalisation during the year	257.57	4,356.41
Closing balance	23.79	174.55

CWIP Ageing Schedule

(₹ In Lakhs)

Particulars	Amount in CWIP for the period of				
	Less than 1 Year	"1-2 Years"	"2-3 Years"	More than 3 years	Total
As at 31st March, 2025					
Project in Process	23.79	-	-	-	23.79
Projects Temporality Suspended	-	-	-	-	-
As at 31st March, 2024					
Project in Process	166.95	7.60	-	-	174.55
Projects Temporality Suspended	-	-	-	-	-

4. Other financial assets

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
Consumption Deposit with CPDCL	476.67	569.36
Security Deposit	8.00	8.00
Margin money Deposits with banks for a period more than 12 months	520.50	491.08
Total	1,005.17	1,068.44

5. Other non-current assets (Unsecured, considered good)

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
Advances for Capital items	67.77	63.27
Voltage Surcharge paid under protest (Refer Note No. 32.1)	72.06	72.06
Sales Tax paid under protest (Refer Note No. 32.1)	123.25	123.25
Total	263.08	258.58

6. Inventories

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
Raw materials	430.31	522.12
Stores and spares	785.11	795.63
Coal	125.76	579.07
Packing Material	12.10	53.49
Work-in-progress	646.69	536.25
Finished goods	293.00	266.78
Scrap (Valued at Net Realisable value)	1.22	1.61
Total	2,294.19	2,754.95

During the year ended March 31, 2025, the Company recorded inventory write down of Rs. 65.37 lakhs with in the statement of Profit & Loss account.

7. Investments

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
Investment at fair value through profit or loss	-	-
Quoted		
Units of mutual funds	336.67	316.06
Total	336.67	316.06

8. Trade Receivables

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
A. Secured		
B. Unsecured		
i) Considered good	469.48	598.45
ii) Significant increase in credit risk	-	-
iii) Credit impaired	-	-
Less : Provision for Doubtful allowances	-	0.20
Total	469.48	598.65

Trade receivable ageing schedule

(₹ In Lakhs)

Particulars	Outstanding as at March 31, 2025						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Trade Receivables							
i) Undisputed Trade Receivables considered good		466.41	0.24	2.81	0.02	-	469.48
ii) Undisputed Trade Receivables which have significant increase in credit risk							
iii) Disputed Trade Receivables which have significant increase in credit risk							
Total	-	466.41	0.24	2.81	0.02	-	469.48
Less: Allowance for doubtful receivables			-	-	-		
Net Trade Receivables	-	466.41	0.24	2.81	0.02	-	469.48

Trade receivable ageing schedule

(₹ In Lakhs)

Particulars	Outstanding as at March 31, 2024						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Trade Receivables							
i) Undisputed Trade Receivables considered good	500.20	83.53	14.69	-	0.43		598.85
ii) Undisputed Trade Receivables which have significant increase in credit risk							
iii) Disputed Trade Receivables which have significant increase in credit risk							
Total	500.20	83.53	14.69	-	0.43	-	598.85
Less: Allowance for doubtful receivables			-	-	(0.20)		(0.20)
Net Trade Receivables	500.20	83.53	14.69	-	0.63	-	598.65

9. Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
Balances with banks		
- In current accounts	0.92	28.68
- in term deposits (with original maturity of 3 Months or less)	-	12.51
Cash on hand	1.93	1.69
Total	2.85	42.88

10. Other Bank Balances

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
- In margin money deposits with balance maturity of period less than 12 months	76.63	57.44
Balance in Earmarked Accounts	-	-
a. Unclaimed Dividend	49.65	49.69
b. Unspent CSR Account	27.32	-
Total	153.60	107.13

Note: Fixed Deposit receipts are with the bankers with a lien marked in their favour towards the overdraft/bank guarantee limits sanctioned by them.

11. Loans

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
Advances to staff (Unsecured, considered good)	7.44	8.15
Total	7.44	8.15

12. Other financial assets (Unsecured, considered good)

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
Sundry deposits	11.37	3.71
Interest accrued	50.65	51.61
Total	62.02	55.32

13. Current tax assets (net)

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
Advance Income tax & TDS Receivable (Net of Provisions)	97.10	95.45
Total	97.10	95.45

14. Other current assets (Net)

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
Sundry deposits	-	0.20
Vendor advances	108.56	218.91
Prepaid Expenses	81.68	101.50
GST Input Credit	205.58	115.33
Total	395.82	435.94

15. Asset Held for Sale

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
Asset Held for Sale	497.59	-
Total	497.59	-

* During the year the Company has identified Land (Sugar Division) amounting to Rs. 497.59 lakhs which is available for sale in present condition. The Company expects to dispose of this asset in due course.

The Company has received advance of Rs.389.56 Lakhs against the land

16. Equity Share Capital

(₹ In Lakhs)

Particulars	As At	
	31st March 2025	31st Mar 2024
a. Authorised:		
2,73,00,000 Equity Shares of Rs.10/- each	2,730.00	2,730.00
b.Issued, subscribed and fully paid:	801.67	801.67
80,16,738 Equity Shares of Rs.10/- each		

a. Reconciliation of Equity Shares outstanding at the end of the reporting period

(₹ In Lakhs)

Particulars	As at			
	31st March 2025		31st Mar 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	8,016,738	801.67	8,016,738	801.67
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	8,016,738	801.67	8,016,738	801.67

b. Terms / rights attached to equity shares

- The Company has only one class of equity shares having a face value of ₹10 per share.
- Each holder of equity share is entitled to one vote per share.
- The dividends recommended by the Board of Directors if any, are subject to the approval the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the equity share holders are entitled to receive the remaining assests of the Company after distribution of all preferential claims, in proportion to the number of shares held.

c. List of shareholders holding more than 5% of total number of shares in the company

Name of the Share Holder	31st Mar 2025		31st Mar 2024	
	Number of Shares held	% holding	Number of Shares held	% holding
Equity Shares of ₹10/- each:				
Sri. J S Rao	3,701,559	46.17	3,701,559	46.17
Smt.J Triveni	2,195,379	27.38	2,195,379	27.38

d. Shares held by promoters of the Company

Name of the Share Holder	FY 2024-25		% change during the year	
	Number of Shares held	% holding		
Equity Shares of ₹10/- each:				
Sri. J S Rao	3,701,559	46.17	-	-
Smt.J Triveni	2,195,379	27.38	-	-
Jasti Venkata krishna	87,347	1.09	-	-
Jasti Sarada Govardhani	21,697	0.27	-	-

Name of the Share Holder	FY 2023-24		% change during the year	
	Number of Shares held	% holding		
Equity Shares of ₹10/- each:				
Sri. J S Rao	3,701,559	46.17	-	-
Smt.J Triveni	2,195,348	27.38	-	-
Jasti Venkata krishna	87,347	1.09	-	-
Jasti Sarada Govardhani	21,697	0.27	-	-

17. Other Equity

(₹ In Lakhs)

Particulars	AS At	
	31st March 2025	31st March 2024
Capital Reserve	939.55	939.55
Capital Redemption reserve	1,038.44	1,038.44
Retained Earnings	1,335.82	3,613.04
Other Comprehensive Income	(42.46)	(31.82)
Total	3,271.35	5,559.21

18. Borrowings

(₹ In Lakhs)

Particulars	Non-current portion		Current Maturities	
	As at		As at	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Secured - At amortised cost				
a) Term loans from banks:				
- Axis Bank	1,414.62	1,982.27	570.00	570.00
- Axis Bank	64.58	111.94	51.67	43.06
b) Vehicle or Equipment Loans				
i) From Banks:				
Kotak Mahindra Bank Ltd.	1.64	3.89	2.26	2.06
HDFC Bank Ltd	17.91	43.00	25.09	23.12
ii) From Others				
Cholamanadalam Investment & Finance Company Ltd	-	1.95	1.95	3.09
Kotak Mahindra Prime Ltd	9.55	14.39	4.84	4.44
Kotak Mahindra Prime Ltd	35.79	53.95	18.16	16.66
Unsecured				
a) From Related parties:				
Inter Corporate Deposits	2,654.28	2,260.46		
Total	4,198.37	4,471.85	673.97	662.43

- A. All the installments falling due within 12 months from the date of Balance Sheet have been classified as current maturities, the aggregate amounts are shown under 'short term borrowings'.
- B. The term loan Axis Bank is secured by: promoters equivalent to 30% of the equity shares of the company. The said charges and the pledge are on pari passu basis.
- (a) First charge on the fixed assets of the Company,
- (b) Second Charge on Current Assets of the Company and
- (c) Pledge of equity shares of the company held by the promoters equivalent to 30% of the equity shares of the company. The said charges and the pledge are on pari passu basis.
- C. The term loan obtained from the bank(other than vehicle loans) are guaranteed by two of the directors of the Company in their individual capacities.
- D. The term loans and repayment details of term loans:

Particulars	Rate of Interest	31st March 2025		31st Mar 2024	
		Number of installments outstanding	Amount Rs. in lakhs	Number of installments outstanding	Amount Rs. in lakhs
Secured:					
Term loans:					
Axis Bank	9.90%	42	1,984.62	54	2,552.27
Axis Bank	9.25%	27	116.25	36	155.00
Kotak Mahindra Bank Ltd.	9.89%	20	3.90	32	5.95
Cholamanadalam Investment & Finance Company Ltd	9.78%	7	1.95	19	5.03
HDFC Bank Ltd	8.20%	20	43.00	32	66.12
Kotak Mahindra Prime Ltd	8.63%	33	14.39	45	18.93
Kotak Mahindra Prime Ltd	8.63%	33	53.95	45	70.61

G. Unsecured: Inter corporate deposits carry an interest of 10% per annum.

18.1 Borrowings

(₹ In Lakhs)

Particulars	Non-current portion		Current Maturities	
	As at		As at	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Lease Liability	19.01	-	7.99	-
Total	19.01	-	7.99	-

19. Provisions

(₹ In Lakhs)

Particulars	Non-current portion		Current Maturities	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Gratuity	163.39	120.66	35.67	6.08
Compensated absences	82.35	82.86	18.90	19.22
Provision for CSR Expenditure (Refer Note No. 36)	-	-	27.32	27.32
Total	245.74	203.52	81.89	52.62

20. Deferred Tax

(₹ In Lakhs)

Particulars	As at 31st March 2025	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	As at 31 March 2024	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	As at 31 March 2023
Deferred Tax Liabilities							
Property, Plant & Equipment & Intangible assets	985.52	124.30		861.22	5.27		855.95
Fair Value adjustments of financial assets	5.90	(4.64)		10.54	5.96		4.58
	991.42	119.66	-	871.76	11.23	-	860.53
Deferred Tax Assets							
Unused Tax Losses	1,661.95	1,148.67		513.28			513.28
U/s 43B(h) provisions of MSME Act	56.45	56.45					
Employee Benefits & Statutory Liabilities allowed on Payment Basis	102.63	5.92	4.10	92.61	3.25	8.29	81.07
MAT Credit entitlement	348.19			348.19			348.19
	2,169.22	1,211.04	4.10	954.08	3.25	8.29	942.54
Net Deferred Tax Liability/ (Asset)	(1,177.80)	(1,091.38)	(4.10)	(82.32)	7.98	(8.29)	(82.01)

21. Short-term borrowings

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
A. Secured		
Current Maturities of Long Term Loan	673.97	662.43
Axis Bank - Cash Credit	807.26	892.73
State Bank of India - Overdraft	92.57	24.66
Axis bank Credit card	-	0.06
Total (a)	1,573.80	1,579.88
B. Unsecured		
From Others		
Trade and Rent Deposits	24.50	7.15
Total (b)	24.50	7.15
Total (a+b)	1,598.30	1,587.03

- (i) Cash Credit from Axis Bank sanctioned limit of Rs.10.00 crores, is secured by way of hypothecation of work-in-process, finished goods, raw materials, stores and spares, receivables both present and future and also by a second charge on the immovable properties and other fixed assets of the company. Further working capital loans are guaranteed by two of the directors of the Company individually.
- (ii) Working capital facility with Axis Bank obtained for cement Division is secured against all the chargeable current assets of the company including raw materials, stock in progress, finished goods, stores and spares and receivables both present and future, To comply with the provisions of loan arrangements, select information relating to trade receivables, inventories and creditors for purchases are considered relevant. The difference as reported above is mainly attributed to use of information extracted from books prior to book closures. Management has taken necessary steps to minimise such differences by way of seeking extension for submission of information only after formal book closures for the relevant periods.
- (iii) Bank Overdraft from State Bank of India is secured against pledge of Fixed Deposits and payable on Demand (Refer Note 4)

Details of Security:

- (i) Cash Credit from Axis Bank sanctioned limit of Rs.10.00 crores, is secured by way of hypothecation of work-in-process, finished goods, raw materials, stores and spares, receivables both present and future and also by a second charge on the immovable properties and other fixed assets of the company. Further working capital loans are guaranteed by two of the directors of the Company individually.
- (ii) Working capital facility with Axis Bank obtained for Cement Division is secured against all the chargeable current assets of the Company including raw materials, stock in progress, finished goods, stores and spares and both present and future. To comply with the provisions of loan arrangement, select information relating to trade receivables, inventories, and creditors for purchases are considered relevant. The differences as reported above is mainly attributed to use of information extracted from books prior to book closures. Management has taken necessary steps to minimise such differences by way of seeking extension for submission of information only after formal book closures for the relevant periods.

22. Trade payables

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
Trade Payables (Refer Note below)		
a. Total outstanding dues of micro enterprises and small enterprises	202.92	11.56
b. Total outstanding dues of creditors other than micro and small enterprises	4,552.56	2,793.38
Total	4,755.48	2,804.94

Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at	
	31st March 2025	31st March 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	202.92	11.56
b) Interest due remaining unpaid to any supplier at the end of the year	16.14	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	16.14	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Trade payables Ageing Schedule as at 31st March 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	202.92	-	-	-	202.92
Others	3,919.26	619.00	12.62	1.68	4,552.56
Disputed - MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	4,122.18	619.00	12.62	1.68	4,755.48

Trade payables Ageing Schedule as at 31st March 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	11.56	-	-	-	11.56
Others	2,778.93	12.68	1.77	-	2,793.38
Disputed - MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	2,790.49	12.68	1.77	-	2,804.94

23. Other financial liabilities

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
i. Interest accrued but not due	7.37	0.79
ii. Outstanding expenses	219.47	170.83
iii. Creditors for capital goods	93.99	101.85
iv. Employee benefits payable	317.73	270.24
vi. Unclaimed Dividend (Equity)	50.14	50.18
Total	688.70	593.89

24. Other current liabilities

(₹ In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
i. Advances from customers	686.85	882.52
ii. Statutory remittances	156.05	485.45
iii. Advance received against Sale of Land (Refer Note no. 15)	389.56	-
Total	1,232.46	1,367.97

25. Revenue from operations

Particulars	31st March 2025	31st March 2024
Sale of cement	9,666.97	19,362.45
Sale of printed circuit boards	2,307.16	1,849.34
Total	11,974.13	21,211.79

Notes:

a) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	31st March 2025	31st March 2024
Revenue as per contract price	12,173.42	21,523.38
Less: Discounts and incentives	199.29	311.59
Revenue from contract with customers	11,974.13	21,211.79

b) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	31st March 2025	31st March 2024
Trade Receivables (Refer Note: 8)	469.48	598.65
Contract Liabilities (Refer Note: 24)	686.85	882.52

The contract liabilities primarily relate to the advance consideration received from the customers.

c) Performance obligation:

All sales are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company does not have any remaining performance obligation for sale of goods or rendering of services which remains unsatisfied as at March 31, 2025 or March 31, 2024.

d) Disaggregation of revenue:

Refer Note 41 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contract with customers".

26. Other Income

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Interest Income	78.76	71.97
Insurance Claim from Canara HSBC	63.22	-
Excess Provision Written Back	28.87	-
Government Grant (Refer Note 43(ii))	40.00	-
Gain from foreign exchange fluctuations (Net)	13.67	12.43
Gain on fair value of Mutual Fund	21.20	43.86
Miscellaneous income	3.36	5.57
Total	249.08	133.83

27. Raw materials consumed

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Opening Stock	522.12	644.81
Add: Purchases during the year	2,302.07	3,003.92
	2,824.19	3,648.73
Less: Closing Stock	430.31	522.12
Less: Stock writeoff	48.31	-
TOTAL	2,345.57	3,126.61

Details of raw materials consumed

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Lime stone	622.52	1,031.45
Fly Ash	386.45	503.90
Gypsum	182.84	411.76
Laterite	95.66	120.02
Others	201.87	313.26
Electronic Division	856.23	746.22
Total	2,345.57	3,126.61

28. Changes in inventories of finished goods and work-in-progress

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Finished Goods	266.78	279.60
Work-in-process	536.25	960.02
Scrap	1.61	19.19
	804.64	1,258.81
Less: Closing Stock:		
Finished Goods	293.00	266.78
Work-in-process	646.69	536.25
Scrap	1.22	1.61
Less: Stock Write Off	17.06	-
(Increase)/ Decrease in stocks	(153.33)	454.17

29. Employee Benefits Expense

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Salaries and Wages	2,225.55	2,236.25
Contribution to provident and other funds	114.64	114.33
Gratuity, bonus and incentives	100.44	93.22
Staff welfare expenses	92.50	92.83
Total	2,533.13	2,536.63

30. Finance Costs

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Interest expense on:		
Working capital loans	94.47	82.38
Term loans	241.18	272.74
Unsecured loans	239.00	221.73
Lease Liability	0.21	-
Others	63.76	30.20
Total	638.62	607.05

31. Other Expenses

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Consumption of stores	249.42	495.95
Legal & Professional Charges	100.72	99.48
Travel Expense	16.44	25.90
Security Charges	55.53	55.64
Bank Charges	14.49	22.88
Stock Writeoff	65.37	-
Annual Maintenance Charges	43.21	44.52
Printing & Stationary	6.57	7.46
Repairs to: buildings	-	-
: plant and machinery	147.54	136.82
: others	43.95	15.46
Taxes & Duties	29.25	46.41
Insurance	66.32	67.68
Auditor's remuneration		-
- Statutory Audit Fee	2.50	2.50
- Tax Audit	0.50	0.50
- Certification	1.40	1.55
Selling And distribution expenses	39.68	72.23
Miscellaneous Expenses	106.33	164.20
Total	989.22	1,259.18

Explanatory Notes & Other Disclosures

32.1. Contingent Liabilities (Claims/Demands not acknowledged as debt).

(₹ In Lakhs)

		As at 31.03.2025	As at 31.03.2024
(i)	Bank Guarantee	451.12	453.31
(ii)	A.P. General Sales Tax liability of Rs. 18.77 lakhs (Upto 31.03.2024 – Rs. 18.77 lakhs) on packing materials purchased during the accounting years 1990-91 and 1991-92 as the Company preferred appeals before Appellate Authorities and the same are pending.		
(iii)	In the year 2007-08, A.P. Commercial Tax Department revised the CST Assessment for the year 2000-2001 and demanded Rs. 39.25 lakhs. The company got stayed the demand through an order from Hon'ble High Court of A.P. and the department had collected Rs. 19.09 lakhs around 50% of the demand which is grouped under Other Non-Current assets. On the Company's Appeal to the Sales Tax Appellate Tribunal, the Tribunal has set aside the demand and remanded the matter to assessing authorities. No provision is made in the accounts for the disputed tax of Rs. 39.25 lakhs.		
(iv)	Karnataka Sales Tax demand of Rs. 6.20 lakhs (Upto 31.03.2024 – Rs. 6.20 lakhs,) for the accounting year 1993-94 as the company preferred an appeal in the Hon'ble High Court of Karnataka.		
(v)	Income Tax Demand – During the year the Company has received demand from Income Tax Department for Rs. 592.13 Lakhs pertaining to AY 2023-24. The Company has filed an appeal against such order before CIT(A). The Company believes that the liabilities with respect to the above matter is not likely to arise and therefore, no provision is considered necessary in the financial statements.		
(vi)	a) Voltage surcharge: In the year 2003-04, Central Power Distribution Company of A.P. Ltd. had levied Voltage Surcharge of Rs. 130.29 lakhs for getting the energy through general lines over and above the contracted load instead of dedicated lines. As getting the energy through dedicated line is not within the control of the company, the company challenged the levy before Hon'ble High Court of Andhra Pradesh and the High Court was pleased to pass an order staying the collection of the said levy. However, the Company has paid Rs. 72.06 lakhs (31.03.2024 – Rs. 72.06 lakhs) under protest and shown under Other Noncurrent assets and the said amount was not provided for in the books. The appeal is pending. b) Fuel Surcharge Adjustment (FSA): FSA for the period from April 2008 to June 2010 amounting to Rs. 248.75 lakhs which were stayed by the Hon'ble High Court of judicature at Hyderabad for the states of Telangana and Andhra Pradesh, were not accounted.		
(vii)	Commercial tax department, Government of Telangana has issued demand notice for the payment of entry tax Rs.46.89 lakhs pertaining to financial year 2012-13 to 2017-18. The company has filed an appeal before the Appellate Deputy Commissioner (CT), Hyderabad Rural Division, by paying 35% of the disputed tax. As the appeals are dismissed by the Appellate Deputy Commissioner (CT), the Company filed writ petitions before Hon'ble High Court of Telangana and Hon'ble High Court of Telangana has given stay orders.		
(viii)	Commercial tax department, Government of Telangana has issued a demand notice of Rs. 1445.68 Lakhs towards interest on the delayed repayment of sales tax deferment loan by applying amended Rule 67 of Telangana Value Added Tax Rules. Aggrieved by the order the Company has challenged the demand before Hon'ble High Court of Telangana and the Hon'ble High Court was pleased to pass an order staying the collection of the said levy. Accordingly, no provision is made in these financial statements as of March 31, 2024.		

32.2 Capital Commitments

Estimated amount of contracts to be executed on capital account – Rs.89.74 Lakhs (Net of advances).

32.3 The National Savings Certificate VIII issue of Rs.6000/- (shown under non-current investments) has been pledged with Sales Tax Department towards Sales Tax Deposit by Electronics Division.

33. Capital Management

The company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the company. The objective of the Company's capital management policy is also to ensure the availability of funds at competitive cost for its operational and developmental needs and maintain a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value

The company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings.

The company's policy is aimed at the combination of short term and long-term borrowings. The company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the company.

The following table summarises debt to equity ratio:

(₹ In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Debt	5823.67	6058.87
(b) Cash & Cash Equivalents	2.85	42.87
(c) Net Debt (a-b)	5820.82	6016.00
(d) Total Equity	4073.02	6360.88
Gearing Ratio (c)/(d)	1.43	0.95

34. Income Taxes

(i) Reconciliation of Tax Expense and Accounting profit multiplied by Applicable tax rate

(₹ In Lakhs)

	Current Year	Previous Year
(i) Tax expense recognized in Statement of Profit and loss		
Current Tax	-	-
Deferred Tax (including MAT Credit Entitlement)	(1091.38)	(505.30)
Income tax of earlier years		
Total	(1091.38)	(505.30)
(ii) Effective tax Reconciliation		
(a) Profit/(loss) before tax	(3368.60)	(2074.03)
(b) Applicable tax rate	27.82%	27.82%
(c) Tax expense/(Credit) on Net profit (a*b)	(937.14)	(577.00)
(d) Increase/(decrease) in tax expenses on account of:		
- Exempt Income		
- Expenses not allowed under income tax	11.57	9.40
- Deferred Tax created on Earlier Year Losses	(169.19)	
- Income tax of earlier years		
- Others	3.38	62.30
Total (d)	(154.24)	71.70
(e) Tax Expense as per Statement of Profit and loss (c+d)	(1091.38)	(505.30)

35. Employee Benefits:**i) Contributions to Defined Contribution Plans**

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Contribution to Provident and other funds	110.82	110.17
Contribution to Employee State Insurance	3.83	4.16
Total	114.64	114.33

ii) Defined Benefit Plan

The Company has defined a benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India.

Disclosure of defined benefit plans based on actuarial reports:

(₹ In Lakhs)

	Particulars	Current Year	Previous Year
A	Changes in Present Value of Defined Benefit Obligation		
	Opening defined benefit obligation	472.99	421.34
	Interest cost	32.39	30.28
	Current services cost	26.69	28.09
	Benefits paid	(48.19)	(34.14)
	Actuarial(gains)/losses on obligation	14.82	27.41
	Closing defined benefit obligation	498.68	472.98
B	Changes in Fair Value of Plan Assets		
	Opening Fair value of plan assets	346.24	324.37
	Expected Return	22.47	24.26
	Contributions	(39.82)	34.14
	Benefits paid	44.16	(34.14)
	Premium expenses	0	0
	Actuarial Gain/loss	0.08	(2.39)
	Closing fair value of plan assets	284.81	346.24
C	Expenses recognized in statement of profit and loss		
	Current Service Cost	26.69	28.09
	Interest Cost on benefit obligation	32.39	30.28
	Expected return on plan assets	(22.47)	(24.26)
	Total	36.60	34.11
D	Expenses recognized in Other Comprehensive Income		
	Actuarial(gains)/losses on obligation	14.82	27.41
	Return on plan assets (greater)/lesser than discount rate	(0.08)	2.39
	Total	14.74	29.80
E	Actuarial Assumptions		
	Future Salary Rise	5%	5%
	Rate of Discounting	7.01%	7.22%
	Attrition rate	1%	1%
	Mortality table	IALM 2012-14	IALM 2012-14
	Average Balance Service	18.09	18.10

F. Sensitivity Analysis

The financial results are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for an increase/decrease of 1% from the assumed salary escalation, withdrawal and discount rates are given below:

(₹ In Lakhs)

Particulars	31 st March 2025	
	Increase	Decrease
Salary escalation	29.72	(26.51)
Attrition rate	5.03	(5.71)
Rate of Discounting	(27.01)	30.90

(ii) Leave Encashment (unfunded)

(₹ In Lakhs)

	Particulars	Current Year	Previous Year
A	Changes in Present Value of Defined Benefit Obligation		
	Opening defined benefit obligation	102.07	86.08
	Interest cost	6.68	5.72
	Current services cost	10.95	15.93
	Benefits paid	(18.87)	(19.38)
	Actuarial(gains)/losses on obligation	0.40	13.71
	Closing defined benefit obligation	101.24	102.06
B	Expenses recognized in statement of profit and loss		
	Current Service Cost	10.95	15.93
	Interest Cost on benefit obligation	6.68	5.72
	Total	17.64	21.65
C	Expenses recognized in Other Comprehensive Income		
	Actuarial(gains)/losses on obligation	0.400	(13.71)
	Total	0.400	(13.71)
D	Actuarial Assumptions		
	Future Salary Rise	5%	5%
	Rate of Discounting	7.01%	7.22%
	Attrition rate	1%	1%
	Mortality table	IALM 2012-14	IALM 2012-14

36. Details of CSR Expenditure

(Amount in lakhs)

SL. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1)	Amount required to be spent by the Company during the year	Nil	27.32
2)	Amount of expenditure incurred on:		
	(i). Construction/acquisition of any asset		
	(ii) On purposes other than (i) above		
	(iii) Training to promote rural sports, nationally recognised sports, olympic sports		
3)	Shortfall at the end of the year	27.32	27.32
4)	Total of previous years shortfall	NA	-
5)	Reason for shortfall		Transferred to unspent CSR account
6)	Nature of CSR Activities	Training to promote rural sports, nationally recognised sports, olympic sports	
7)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :	Nil	Nil

37. Related Party Disclosures

	Name of Related Parties	Nature of Relationship
a.	Hyderabad Bottling Co Ltd.	Enterprises over which key managerial personnel have significant influence
b.	Triveni Capital Leasing & Investments Pvt Limited	
c.	IOU Projects Limited	
d.	DCS SPORTING PRIVATE LIMITED	
e.	Mr. J Venkata Krishna w.e.f. 01.02.2021	Close members of Key Management Personnel
f.	Mrs. J Sharada Govardhini (Chief Operating Officer)	
g.	Mr. B Chetan Anand	
h.	Mrs. J. Triveni (Executive Chairperson)	Key Management Personnel
i.	Mr. J.S. Rao (Managing Director)	
j.	Mr. Y. Sadasiva Rao (Chief Financial Officer till 08.11.2024)	
k.	Mr. P.V. Subba Rao (w.e.f 09.11.2024)	
l.	Ms. Ashdeep Kaur (Company Secretary)	
m.	Mr. J. Sivaram Prasad (Independent Director)	
n.	Mr. M Ramakrishna Prasad	
o.	Mr. T.S.R. Anjaneyulu (w.e.f 26.05.2024)	
p.	Mr. Krishna Prasad Gondi (w.e.f 07.07.2024)	
q.	Mr. J. Venkata Krishna (Non-Executive Director)	

(i) Transaction with Enterprises over which key management personnel have significant influence:

(₹ In Lakhs)

Nature of transactions	Current Year	Previous Year	Receivable/ (Payable) as on 31.03.2025	Receivable/ (Payable) as on 31.03.2024
Inter Corporate Deposits Repayments- Hyderabad Bottling Company Ltd.	-	-	(2654.28)	(1288.82)
Interest Accrued- Hyderabad Bottling Company Ltd.	164.20	126.22	-	-
Inter Corporate Deposits Repayments- Triveni Capital leasing & Investments Pvt. Ltd.	-	-	-	(971.63)
Interest Accrued-Triveni Capital Leasing & Investment Pvt Ltd.	74.80	95.50		

(ii) Transactions with Close members of Key Management Personnel

(₹ In Lakhs)

Nature of transactions	Current Year	Previous Year	Receivable/ (Payable) as on 31.03.2025	Receivable/ (Payable) as on 31.03.2024
Smt. J saradha Govardhani	76.46	71.63	(6.01)	(12.47)
Sale of Cement – DCS Sporting Pvt. Ltd.	49.90	1.35	-	-

(iii) Transactions with Key Management Personnel**a. Executive Chairperson & Managing Director**

(₹ In Lakhs)

Nature of transactions	Current Year	Previous Year	Receivable/ (Payable) as on 31.03.2025	Receivable/ (Payable) as on 31.03.2024
Executive Chairperson Remuneration	116.13	84.00	(30.76)	(22.16)
MD Remuneration	116.13	84.00	(22.15)	(17.72)

b. Others

(₹ In Lakhs)

Nature of transactions	Current Year	Previous Year	Receivable/ (Payable) as on 31.03.2025	Receivable/ (Payable) as on 31.03.2024
Remuneration-CFO	66.47	60.84	3.76	(3.53)
Remuneration-CS	7.62	6.49	0.63	(1.35)
Sitting Fees- Directors	3.43	2.78	-	-

Note:

The above information has been determined to the extent such parties have been identified based on information available with the Company and relied upon by the auditors.

38. Earnings per share

(₹ In Lakhs)

Particulars	Current Year	Previous Year
(a) Profit/loss) after tax	(2277.22)	(1568.72)
(b) Weighted average number of equity shares	80,16,738	80,16,738
(c) Nominal value of Shares (Rs.)	10	10
(d) Earnings Per Share- Basic & Diluted (in Rupees)	(28.41)	(19.57)

39. Fair Value Hierarchy of Financial Instruments

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to level 3 as described below.

Level 1 – Quoted prices in an active market:

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund investments.

Level 2 – Valuation techniques with observable inputs:

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Valuation techniques with significant unobservable inputs:

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Classification on financial assets and financial liabilities

Particulars	Carrying Amount				Fair Value Hierarchy		
	Amortised cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
As at 31st March 2025							
<i>Financial Assets</i>							
<i>Investments</i>	0.06	336.67		336.73	336.67		
Trade Receivables	469.48			469.48			
Cash and cash equivalents	2.85			2.85			
Bank balances other than (ii) above	153.60			153.60			
Loans	7.44			7.44			

Particulars	Carrying Amount				Fair Value Hierarchy		
	Amortised cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
Others	62.02			62.02			
Financial Liabilities							
Borrowings & Lease Liability	5,823.67			5,823.67			
Trade Payables	4,755.48			4,755.47			
Others	688.70			688.70			
As at 31st March 2024							
Financial Assets							
Investments	0.06	316.06		316.06	316.06		
Trade Receivables	598.65			622.76			
Cash and cash equivalents	42.88			50.33			
Bank balances other than (ii) above	107.13			107.13			
Loans	8.15			8.15			
Others	55.32			55.31			
Financial Liabilities							
Borrowings	6058.88			6058.88			
Trade Payables	2802.49			2802.49			
Others	543.71			543.71			

40. Financial Risk Management Objectives and Policies

The company is exposed to financial risks arising from its operations and the use of financial investments. The key financial risks include interest rate risk, market risk, credit risk and liquidity risk. The company has a risk management policy which not only covers the foreign exchange risks but also risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management framework aims to:

1. Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the company's business plan.
2. Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives policies and processes for the management of these risks.

(i) **Market Risk:**

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk, currency rate risk, interest rate risk and other price risks such as equity risk. Financial instruments affected by market risk include investments in mutual funds.

a. **Interest Rate Risk**

The interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. Since the Company has only fixed interest-bearing debts, exposure to interest rate risk is minimal.

b. **Foreign Currency Risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Company has transactional currency exposures arising from goods supplied or received that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars (\$). The Company's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. The impact on the company's profit before tax due to changes in the fair value of monetary assets and liabilities is given below:

(₹ In Lakhs)

Particulars	Change in Rate	For the year ended 31 st March 2025	For the year ended 31 st March 2024
USD	+ 0.50%	0.26	0.39
	- 0.50%	(0.26)	(0.39)

c. Foreign Currency risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company is exposed to price risk arising mainly from investments in Mutual Funds recognized at FVTPL. Sensitivity analysis of 1% change in price of security as on reporting date.

(₹ In Lakhs)

Particulars	Impact on Profit & Loss		Impact on OCI	
	2024-25	2023-24	2024-25	2023-24
Mutual Fund (1% change in price)	336.67	316.06	Nil	Nil
Total	336.67	316.06	Nil	Nil

(ii) Credit Risk:

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises from its operating activity primarily from trade receivable and from its financial activity. Customer credit risk is controlled by analysis of credit limit and credit worthiness of the customer on a continuous basis to whom the credit has been granted.

Long outstanding receivable from customers are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivable.

(iii) Liquidity Risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The company ensures that it has sufficient cash on demand to meet expected operational demands, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

Maturity profile of financial liabilities

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2025				
Borrowings (including current maturities of long-term debt)	1598.30	4198.37	-	5796.67
Lease Liability	7.99	19.01	-	27.00
Trade Payables	4755.48	-	-	4755.48
Other financial liabilities	688.70	-	-	688.70
As at 31 March 2024				
Borrowings (including current maturities of long-term debt)	1587.02	4471.85	-	6058.87
Trade Payables	2802.49	-	-	2802.49
Other financial liabilities	543.71	-	-	543.71

41. Operating Segments

Factors used to identify the reportable segments

(₹ In Lakhs)

Particulars	Cement Division	Electronics Division	Unallocated	Total
External Sales:				
Current Year	9,666.97	2,307.16		11,974.13
Previous Year	19,362.45	1,849.34		21,211.78
Inter-segment Sales	Nil	Nil		Nil
Total Revenue:				
Current Year	9,666.97	2,307.16		11,974.13
Previous Year	19,362.45	1,849.34		21,211.78
Segment Result Before Interest and Tax:				
Current Year	(3089.79)	359.81		(2,729.98)
Previous Year	(1667.13)	200.15		(1,466.98)
Less: Unallocated Expense:				
Current Year				
Previous Year				
Less: Interest Expenses:				
Current Year			638.62	638.62
Previous Year			607.05	607.05
Less: Income Taxes:				
Current Year			-	-
Previous Year			-	-
Profit/ (Loss):				
Current Year	(3,089.79)	359.81	452.76	(2,277.22)
Previous Year	(1,667.13)	200.15	101.75	(1,568.73)
Segment Assets:				
Current Year	12149.96	2974.43	1776.56	1,6900.96
Previous Year	14,072.31	2,864.43	503.52	1,7440.26
Segment Liabilities:				
Current Year	12,373.46	454.47		12,827.93
Previous Year	10,647.16	432.21		11,079.37
Depreciation:				
Current Year	1,132.15	76.07	1.85	1,210.08
Previous Year	1,147.30	53.04	2.72	1,203.07
Additions to Property, plant & equipment & Intangible assets:				
Current Year	21.24	309.41		330.65
Previous Year	4,638.26	403.25		5,041.51

(a) Information about Products and Services

(₹ In Lakhs)

Products	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Cement	9,666.97	19362.45
b. Printed Circuit Boards	2307.16	1849.34
TOTAL	11974.13	21211.79

(b) Information about geographical areas

(₹ In Lakhs)

Geographical Location	Revenues	Non-Current Assets other than financial instruments and deferred tax assets
(A) Within India	11825.81	11401.23
(B) Outside India	140.16	
USA	-	
Malaysia	8.16	
TOTAL	11974.13	-

(c) Information about major customers

There are no revenues from transactions with a single customer amounting to 10% or more revenue during the current year and previous year.

42. Financial Ratios

Sl. No.	Particulars	Numerator	Denominator	FY 2025	FY 2024	% Variance	Refer Note
(a)	Current Ratio (in times)	Current Assets	Current Liabilities	0.52	0.69	25%	
(b)	Debt-Equity Ratio (in times)	Debt	Equity	1.43	0.95	50%	i
(c)	Debt Service Coverage Ratio (in times)	Earnings Available for Service	Interest + Principal	-0.48	0.26	NA	iii
(d)	Return on Equity Ratio (in %)	PAT	Average equity	-44%	-22%	-88%	i
(e)	Inventory turnover ratio (in times)	Net sales	Average Inventory	4.74	7.19	-34%	iv
(f)	Trade Receivables turnover ratio (in times)	Net sales	Average trade receivable	22.42	33.8	-34%	i
(g)	Trade payables turnover ratio (in times)	Purchases and Expenses	Average trade payable	2.97	8.70	-66%	ii
(h)	Net capital turnover ratio (in times)	Net sales	Net Working capital	-2.96	-10.65	-72%	i
(i)	Net profit ratio (in %)	PAT	Net sales	-19%	-7%	-157%	i
(j)	Return on Capital employed (in %)	EBIT	Average capital employed	-26%	-11%	-141%	i
(k)	Return on investment (in %)	Income from Mutual Funds	Time-weighted average investment	7%	14%	-50%	iv

Notes

- During the financial year ended March 31, 2025, there had been a decline in the sales volume and price when compared to the previous financial year, this impacted operating margins and increase in loss, resulting into variations in ratios as reported above.
- Decrease in trade payable turnover ratio is due to decrease in Purchases and Expenses on account of lower production.
- Debt Service Coverage Ratio has not been computed as Earnings available for debt service are negative for current year.
- Due to decrease in income from Investment in mutual funds.

43. Recognition of Government Grant – Power Subsidy: During the year, the Company received an amount of ₹40.00 lakhs towards reimbursement of power cost for the financial year 2016-17, against a sanctioned amount of ₹154.21 lakhs. The grant received has been recognized as Other Income in the Statement of Profit and Loss. As the disbursement of the grant is subject to government budgetary allocations and remains uncertain, the Company accounts for such grants when there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

44. Note on Breach of Debt Covenants: During the year, the Company could not comply certain debt covenants specified in the sanction letter. Consequently, Company may be liable to pay an additional interest of ₹61.77 lakhs. The management is in discussions with the bankers to obtain a waiver of the same. Hence, no provision is made in the books of account.
45. Waiver of Penalty – Fuel Supply Agreement with Singareni Collieries Limited: As per the terms of the agreement, Singareni Collieries Limited (SCL) may claim compensation equivalent to 10% of the value of the shortfall in lifting the minimum contracted quantity of coal. During the year the Company estimated such compensation on account of shortfall to be about ₹165.00 lakhs. Based on ongoing correspondence, the Company expects a waiver of the same. Hence, no provision has been made in the books of account.

46. Additional information

- i) The Company does not have any Benami property and neither have any proceedings been initiated or is pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) As of March 31, 2025, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain changes which are historic in nature, and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.
- iv) The Company has not been declared a willful defaulter by any bank or financial institution or any other lender during the current period.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The loan has been utilised for the purpose for which it was obtained, and no short-term funds have been used for long-term purposes.
- viii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- x) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

47. Previous Year's figures have been reclassified, wherever necessary so as to conform with those of Current Year.

**As per our report of even date
for Brahmayya & CO.
Chartered Accountants
Firms' Registration No.: 000513S**

**Sd/-
(P.Chandramouli)
Partner
Membership Number: 025211**

**Place: Hyderabad
Date: 29-05-2025**

For and on behalf of Board of Directors

**Sd/-
(J.Triveni)
Executive Chairperson
DIN:00029107**

**Sd/-
(J.S.Rao)
Managing Director
DIN:00029090**

**Sd/-
(P.V.Subba Rao)
Chief Financial Officer**

**Sd/-
(Ashdeep Kaur)
Company Secretary**

