

To  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-400 001

Date: 10/08/2021

**Sub: Outcome of the Board Meeting.**

**Ref: Scrip Code: 530977**

**Scrip Name: M/s. Shri Keshav Cements and Infra Limited.**

Dear Sir,

With reference to the above please find outcome of Board Meeting-

At the meeting of the Board of Directors of the Company held today i.e. 10<sup>th</sup> August, 2021, the following items of business were transacted:

1. Considered and approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2021 vide Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. We have made arrangements to get the accounts published in one national newspaper and one regional newspaper.
2. Considered and approved the Draft Directors Report for the FY 2020-21.
3. Fixed the Day, Date, Time and Venue of the 28<sup>th</sup> Annual General Meeting of the Company.
4. Considered and approved the regularization of Mr. Krishnaji C. Patil (DIN:08923948) as the Independent Director of the Company, subject to the approval of shareholders in the ensuing General Meeting.
5. The appointment of Mr. Kristipati Jayakumar, (DIN: 09259795) as an Independent Director of the Company was considered. However, due to lack of majority approval, the resolution failed.
6. Considered and approved the re-appointment of Mr. Vilas H. Katwa (DIN: 00206015) as the Managing Director of the company, subject to the approval of shareholders in the ensuing General Meeting.

The meeting concluded at 01.30 PM

This is for your kind information.

Thanking You,  
Yours faithfully,  
For **Shri Keshav Cements and Infra Limited**

Venkatesh Katwa  
Chairman



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. in Lakhs, except per share data)					
S.No.	Particulars	Quarter ended		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Operation</b>				
	a) Net Sales from Operation	2,672.18	2,567.25	1,428.81	8,043.97
	b) Other Operating Income	-	-	-	-
2	Other Income (Net)	1.82	16.28	1.50	30.28
3	<b>Total Revenue (1+2)</b>	<b>2,674.00</b>	<b>2,583.53</b>	<b>1,430.31</b>	<b>8,074.25</b>
4	<b>Expenses:</b>				
	a. Cost of Materials Consumed	1,114.60	1,072.10	461.27	3,720.94
	b. Purchase of Stock in Trade	179.82	180.65	104.56	651.16
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.04	27.99	(101.05)	(282.80)
	d. Employee Benefit Expenses	89.96	89.25	85.76	339.69
	e. Other Manufacturing Expenses	95.26	69.41	47.72	260.05
	f. Finance Cost	380.07	487.74	372.44	1,607.19
	g. Depreciation and amortisation expenses	333.47	358.18	472.55	1,623.51
	h. Other Expenses	216.53	214.89	94.87	729.86
	<b>Total expenses</b>	<b>2,429.75</b>	<b>2,500.22</b>	<b>1,538.14</b>	<b>8,649.61</b>
5	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>244.25</b>	<b>83.31</b>	<b>(107.83)</b>	<b>(575.35)</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>244.25</b>	<b>83.31</b>	<b>(107.83)</b>	<b>(575.35)</b>
8	<b>Tax Expenses:</b>				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	(275.30)	158.47	(81.06)	268.41
	<b>Total Tax expenses</b>	<b>(275.30)</b>	<b>158.47</b>	<b>(81.06)</b>	<b>268.41</b>
9	<b>Net Profit / (Loss) from continuing operations after tax (7-8)</b>	<b>519.54</b>	<b>(75.16)</b>	<b>(26.76)</b>	<b>(843.76)</b>
10	<b>Net Profit / (Loss) from discontinuing operation</b>	-	-	-	-
11	<b>Tax Expense of discontinuing operations</b>	-	-	-	-
12	<b>Net Profit / (Loss) from discontinuing operations after tax (10-11)</b>	-	-	-	-
13	<b>Net Profit / (Loss) for the period (9+12)</b>	<b>519.54</b>	<b>(75.16)</b>	<b>(26.76)</b>	<b>(843.76)</b>
14	<b>Other Comprehensive Income (OCI)</b>				
	Items that will not be reclassified to Profit or Loss	-	1.69	-	1.69
	Income tax relating to items that will not be reclassified to Profit or Loss	-	(0.44)	-	(0.44)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	-	1.25	-	1.25
15	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (13+14)</b>	<b>519.54</b>	<b>(73.91)</b>	<b>(26.76)</b>	<b>(842.51)</b>
	Paid up equity share capital (Face Value Rs.10/- per share)	1,199.58	1,199.58	1,199.58	1,199.58
16	<b>Earnings per equity share (Not Annualised)</b>				
	1. Basic (in Rs.)	4.33	(0.62)	(0.02)	(7.02)
	2. Diluted (in Rs.)	4.33	(0.62)	(0.02)	(7.02)

**Notes:**

- The company has commissioned another 12MWp solar plant in June, 2021 taking its total capacity to 37MWp.
- EBITDA and Sales in Q1 has increased by 30% and 87% respectively compared to the corresponding quarter in the previous year.
- The Operating Profit for the Quarter ended 30th June, 2021 has increased by 53% compared to the corresponding quarter in the previous year.
- The figures of corresponding previous periods have been regrouped or reclassified wherever necessary, to make them comparable.
- The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release in their respective meetings held on 10th August, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

**For Shri Keshav Cements and Infra Limited**

  
**Vilas Katwa**  
 Managing Director  
 DIN:00206015.  
 Place: Belagavi  
 Date: 10/08/2021



**UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED AS AT 30 JUNE 2021**

(All amount Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended
	30 June'21 (Unaudited)	31 March'21 (Audited)	30 June'20 (Unaudited)	31 March'21 (Audited)
<b>1. Segment Revenue</b>				
(a) Manufacturing and Trading in Cements (MTC)	2,323.77	2,004.31	1,036.16	6,491.88
(b) Trading in Coal (TC)	-	22.49	-	54.52
(c) Dealers of Petrol and Diesel (TPD)	186.65	211.08	107.70	667.00
(d) Solar Power Generation & Supply	161.76	329.36	284.95	830.57
(e) Others	-	-	-	-
Total	2,672.18	2,567.25	1,428.81	8,043.97
Less: Inter Segment Revenue	-	-	-	-
<b>Total Sales/Income from Operations</b>	<b>2,672.18</b>	<b>2,567.25</b>	<b>1,428.81</b>	<b>8,043.97</b>
<b>2. Segment Results</b>				
(a) Manufacturing and Trading in Cements (MTC)	631.36	399.53	114.44	766.93
(b) Trading in Coal (TC)	-	39.57	-	54.52
(c) Dealers of Petrol and Diesel (TPD)	5.60	7.86	3.76	19.80
(d) Solar Power Generation & Supply	25.11	131.33	166.55	339.79
(e) Others	-	-	-	-
<b>Total</b>	<b>662.07</b>	<b>578.29</b>	<b>284.75</b>	<b>1,181.04</b>
Less: (i) Finance Cost	(336.04)	(487.74)	(372.44)	(1,607.19)
(ii) Other Un-allocable Expenses	(83.61)	(23.52)	(21.63)	(179.48)
Add: (iii) Other Un-allocable Income	1.82	16.28	1.49	30.28
<b>Total Profit / (Loss) before tax</b>	<b>244.25</b>	<b>83.31</b>	<b>(107.83)</b>	<b>(575.35)</b>
<b>3. Segment Assets</b>				
(a) Manufacturing and Trading in Cements (MTC)	11,287.00	10,593.05	10,830.30	10,593.05
(b) Trading in Coal (TC)	19.00	31.73	220.04	31.73
(c) Dealers of Petrol and Diesel (TPD)	26.78	39.26	12.80	39.26
(d) Solar Power Generation & Supply	11,894.23	11,612.36	9,762.77	11,612.36
(e) Unallocated	460.69	908.75	1,945.42	908.75
<b>Total Segment Assets</b>	<b>23,687.70</b>	<b>23,185.16</b>	<b>22,771.33</b>	<b>23,185.16</b>
<b>4. Segment Liabilities</b>				
(a) Manufacturing and Trading in Cements (MTC)	10,737.80	10,906.24	7,852.17	10,906.24
(b) Trading in Coal (TC)	-	-	-	-
(c) Dealers of Petrol and Diesel (TPD)	0.06	0.33	0.11	0.33
(d) Solar Power Generation & Supply	8,364.29	7,919.31	7,768.91	7,919.31
(e) Unallocated	4,585.55	4,359.28	7,150.14	4,359.28
<b>Total Segment Liabilities</b>	<b>23,687.70</b>	<b>23,185.16</b>	<b>22,771.33</b>	<b>23,185.16</b>

**Note:**

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

**1. Manufacturing and Trading in Cements (MTC):**

This includes production and sale of cement and also revenue from purchase and sale of cement.

**2. Trading in Coal (TC):**

This includes purchase and sale of Coal.

**3. Trading in Petrol and Diesel (TPD):**

This includes sale and purchase of petrol and diesel.

**4. Solar power generation and Supply:**

This includes generation and sale of solar power in excess of captive consumption. During the quarter company has obtained the permission to sell directly to Customers excess solar power generated. Company has sold excess solar power to external customers

**5. Unallocated:**

General liability, equity and assets which is not directly associated with any of the above reportable segment and related income and expense are classified as unallocated.

6. The figures of corresponding previous periods have been regrouped or reclassified wherever necessary, to make them comparable.

**For Shri Keshav Cements and Infra Limited**

  
**Vilas Katwa**  
 Managing Director  
 DIN:00206015.  
 Place: Belagavi  
 Date: 10/08/2021





**Independent Auditor's Review Report on Unaudited Financial Results of Shri Keshav Cements and Infra Limited for the quarter ended June 30, 2021 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

To,

**The Board of Directors**

**Shri Keshav Cements and Infra Limited**

"Jyoti Tower", 215/2, 6th Cross, Nazar Camp, Karbhar Galli,  
M. Vadgaon, Belagavi – 590005

1. We have reviewed the accompanying statement of unaudited financial results of **Shri Keshav Cements and Infra Limited** ("the Company") for the quarter ended June 30, 2021 together with the notes thereon (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters:**

- a. Based on the information provided and records produced before us, The Company has made an advance payment of GST amounting to Rs. 641.52 Lakhs in a search conducted by GST Intelligence at company premises. Since the management is confident of completing the proceeding without any GST liability therefore this advance payment is disclosed under Other Current Assets -GST and other statutory dues receivable (net of payable). As at the reporting date DGGI has not completed the investigation.
- b. Based on the information provided and records produced before us, the Company has Unbilled solar units as at March 2020 which represents the excess/unutilized power units which is permitted to rollover for billing in the subsequent year as permitted by Ministry of New and Renewable Energy (MNRE). However, Karnataka State Electricity Regulatory Commission (KERF) has passed order dated 25 June 2020 for not allowing carry-forward of banked energy on account of COVID. The said Impugned Order has been challenged by the company by writ petition at the High Court of Karnataka and the proceeding is pending as at reporting date. Management is confident of winning the case and recovering the amount of unbilled revenue.

Our opinion is not modified in respect of this matter.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

CA Vijay Jain

Partner

Membership No. 077508.

UDIN: 21077508AAAAKS4768.

Place: Bengaluru.

Date:10/08/2021.