

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

Date: 01/08/2023

**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, 01<sup>st</sup> August, 2023, the following items of business were transacted.-

1. Considered and approved the Un-audited Financial Results and segment-wise Revenue Results for the quarter ended 30<sup>th</sup> June, 2023.
2. Considered and approved the Directors' Report for the Financial Year 2022-23.
3. Fixed the Day, Date, Time and Venue of 30<sup>th</sup> Annual General Meeting of the Company.
4. Considered the re-appointment of Mr. Akshay Jadhav, (Membership No. 12650) proprietor of M/s. Akshay Jadhav & Associates, Practicing Company Secretaries, as the Scrutinizer for scrutinizing the voting process at the ensuing AGM.
5. Approved the remuneration paid to Mr. Deepak Katwa, Director, in excess of the limits as prescribed under section 197 of Companies Act, 2013 for the FY 2022-23, subject to the approval of shareholders in the ensuing AGM.
6. Approved the remuneration paid to Mr. Venkatesh Katwa, Director, in excess of the limits as prescribed under section 197 of Companies Act, 2013 for the FY 2022-23, subject to the approval of shareholders in the ensuing AGM.
7. Approved the re-appointment of Mr. Deepak Katwa as the CFO of the Company for a period of 5 years i.e. from 28/09/2023 to 27/09/2028.

The Meeting was concluded at 12.50 PM.

This is for your kind information.

Thanking You,  
Yours faithfully,

For **Shri Keshav Cements and Infra Limited**

  
**Venkatesh Katwa**  
Chairman



**SHRI KESHAV CEMENTS AND INFRA LIMITED**

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

CIN: L26941KA1993PLC014104

E-mail: info@keshavcement.com; Website: www.keshavcement.com; Contact: 08354-240137 FAX: (0831) 2484421

**PART-1**

**Statement of Unaudited Financial Results for the Quarter Ended June 30, 2023**

S.No.	Particulars	(Rs. in Lakhs)			
		Quarter Ended			Year ended
		30-06-23 (Unaudited)	31-03-23 (Refer Note-5)	30-06-22 (Unaudited)	31-03-23 (Audited)
1	Revenue from Operation	3126.68	3,192.04	3,256.57	12,323.94
2	Other Income	47.17	50.19	72.86	212.67
3	<b>Total Income (1+2)</b>	<b>3,173.85</b>	<b>3,242.23</b>	<b>3,329.43</b>	<b>12,536.61</b>
4	<b>Expenses:</b>				
	a. Cost of Materials Consumed	1612.32	1,461.14	2,048.79	6,403.09
	b. Purchase of Stock in Trade	188.72	188.41	188.72	784.06
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.34)	302.00	(299.11)	(115.86)
	d. Other Manufacturing Expenses	92.34	65.88	110.57	322.71
	e. Employee Benefit Expenses	109.75	106.64	101.76	408.17
	f. Finance Cost	430.52	704.96	316.51	1,867.08
	g. Depreciation and amortisation expenses	296.50	268.26	318.60	1,231.04
	h. Other Expenses	202.90	268.18	247.63	1,031.96
	<b>Total expenses</b>	<b>2,873.71</b>	<b>3,365.47</b>	<b>3,033.47</b>	<b>11,932.25</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>300.14</b>	<b>(123.24)</b>	<b>295.96</b>	<b>604.36</b>
6	<b>Tax Expenses:</b>				
	a. Current Tax	91.54	(54.32)	49.28	66.89
	b. Deferred Tax(Credit)/Charge	(58.75)	2,541.08	(2,398.57)	246.71
	<b>Total Tax Expense</b>	<b>32.79</b>	<b>2,486.76</b>	<b>(2,349.29)</b>	<b>313.60</b>
7	<b>Net Profit / (Loss) from after tax (5-6)</b>	<b>267.35</b>	<b>(2,610.00)</b>	<b>2,645.27</b>	<b>290.76</b>
8	<b>Other Comprehensive Income (OCI) Net of Tax</b>				
	Items that will not be reclassified to Profit or Loss	0.43	(0.66)	-	(1.83)
	Remeasurement of the net defined benefit liability / asset	0.00	5.31	-	5.31
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.11)	(1.21)	-	(0.90)
	<b>Total Other Comprehensive Income / (Loss) Net of Tax</b>	<b>0.32</b>	<b>3.44</b>	<b>-</b>	<b>2.58</b>
9	<b>TOTAL COMPREHENSIVE INCOME (7+8)</b>	<b>267.67</b>	<b>(2,606.56)</b>	<b>2,645.27</b>	<b>293.34</b>
10	<b>Paid up equity share capital (Face Value Rs.10/- per share)</b>	<b>1548.78</b>	<b>1,199.58</b>	<b>1,199.58</b>	<b>1,199.58</b>
	<b>Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year</b>				<b>3,662.55</b>
	<b>Earnings/(Loss) per equity share (Not Annualised, except Year-End EPS)</b>				
	1. Basic (in Rs.)	1.86	(21.73)	22.05	2.45
	2. Diluted (in Rs.)	1.86	(21.73)	22.05	2.45

1 EBITDA margin increased to 32.36% from 27.96% compared to corresponding period in the previous year.

2 EBITDA has increased by 9.7% to 10.27 Crores compared to 9.31 Crores corresponding period in the previous year.

3 Borrowings reduced from Rs. 180 to 164 Crores compared to the preceding quarter.

4 Debt to Equity ratio improved to 1.74 compared to 3.04 in the preceding quarter.

5 The figures for three months ended 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

6 During the quarter, the company had issued and allotted 34.92 Lakh equity shares, having face value of Rs.10 each with premium of Rs.115 per share. Further, the company also has issued 20.25 Lakh share warrants carrying an entitlement to subscribe to an equivalent number of Equity Shares of face value Rs.10 each, at a premium of Rs.120 per share.

7 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 01st August, 2023

For Shri Keshav Cements and Infra Limited

  
Vilas Katwa  
Managing Director  
DIN:00206015.  
Place: Belagavi  
Date: 01-08-23





**SHRI KESHAV CEMENTS AND INFRA LIMITED**

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

CIN: L26941KA1993PLC014104

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**Part II**

**Segmentwise Revenue, Results, Assets and Liabilities**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30 Jun'23 (Unaudited)	31 Mar'23 (Refer Note-B)	30 Jun'22 (Unaudited)	31 March'23 (Audited)
<b>1. Segment Revenue</b>				
Manufacturing and Trading in Cements (MTC)	2,331.17	2,324.57	2,487.81	9,345.56
Dealers of Petrol and Diesel (TPD)	192.01	200.78	201.54	813.59
Solar Power Generation & Supply	603.50	666.69	567.22	2,164.79
<b>Total</b>	<b>3,126.68</b>	<b>3,192.04</b>	<b>3,256.57</b>	<b>12,323.94</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Total Revenue from operations</b>	<b>3,126.68</b>	<b>3,192.04</b>	<b>3,256.57</b>	<b>12,323.94</b>
<b>2. Segment Results</b>				
Manufacturing and Trading in Cements (MTC)	279.03	22.01	170.14	852.52
Dealers of Petrol and Diesel (TPD)	4.56	4.83	5.23	19.57
Solar Power Generation & Supply	175.72	281.88	115.36	434.97
Others				
<b>Total</b>	<b>459.31</b>	<b>308.72</b>	<b>290.72</b>	<b>1,307.05</b>
Less: Other Un-allocable Finance Cost	(123.43)	(363.16)	(18.87)	(631.13)
Less: Other Un-allocable Expenses	(78.33)	(119.02)	(48.76)	(284.23)
Add: Other Un-allocable Income	42.58	50.20	72.86	212.67
<b>Total Profit / (Loss) before tax</b>	<b>300.13</b>	<b>(123.24)</b>	<b>295.95</b>	<b>604.35</b>
<b>3. Segment Assets</b>				
Manufacturing and Trading in Cements (MTC)	14,241.73	12,270.46	11,708.96	12,270.46
Dealers of Petrol and Diesel (TPD)	20.87	43.77	21.11	43.77
Solar Power Generation & Supply	14,356.70	14,756.80	15,157.63	14,756.80
Unallocated	400.66	463.80	819.52	463.80
<b>Total Segment Assets</b>	<b>29,019.96</b>	<b>27,534.83</b>	<b>27,707.22</b>	<b>27,534.83</b>
<b>4. Segment Liabilities</b>				
Manufacturing and Trading in Cements (MTC)	2,396.27	2,271.13	2,501.56	2,271.13
Dealers of Petrol and Diesel (TPD)	0.18	0.27	0.20	0.27
Solar Power Generation & Supply	9,623.13	9,868.47	10,464.05	9,868.47
Unallocated	9,367.32	10,532.84	9,927.36	10,532.84
<b>Total Segment Liabilities</b>	<b>21,386.90</b>	<b>22,672.71</b>	<b>22,893.18</b>	<b>22,672.71</b>

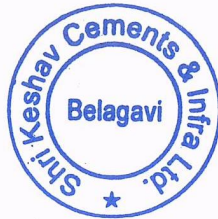
**Note:**

A) The Chief Operating Decision Maker does not identify 'Trading in Coal (TC)' as a separate function. Therefore, the same has been clubbed into 'Manufacturing and Trading in Cements (MTC)' for all the periods reported.

B) The figures for quarter ended 31/03/2023, are arrived at as balancing figures between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

For Shri Keshav Cements and Infra Limited

  
Vilas Katwa  
Managing Director  
DIN:00206015.  
Place: Belagavi  
Date: 01/08/2023



Limited Review Report on the Unaudited Financial Results of Shri Keshav Cements and Infra Limited for the quarter ended 30<sup>th</sup> June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations 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, Karbhari Galli,  
M. Vadgaon, Belagavi – 590005

## Introduction

1. We have reviewed the accompanying statement of unaudited financial results of **Shri Keshav Cements and Infra Limited** ("the Company") for the quarter ended 30<sup>th</sup> June, 2023 (the "Statement").
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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

## Scope of Review

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. 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 three months ended 31<sup>st</sup> March 2023 as reported in the Statement 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.

## Basis for Qualified Conclusion:

5. The company has been purchasing coal and is paying GST Compensation Cess ("coal cess") on the said purchases. Since there is no significant sale of coal, such coal cess is accumulated over

a period of time and is not been set off against the output coal cess. Such accumulated coal cess amounting to Rs.242.57 Lakhs is included as part of other current assets in the financial statements. In our view said coal cess is not recoverable. The impact of the same is not provided in the review financial results.

6. 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 plus interest and penalties amounting to Rs. 218.11 Lakhs in the financial year 2020-21 & 2021-22, based on a search conducted by GST Intelligence at company premises. The GST liability was pertaining to financial year 2018-19 and 2019-20. However, as per the information and explanation provided to us as at the reporting date, the investigation by DGCI is not complete. Such amounts are included as part of other current assets in the financial statements. Since the investigation is not completed and orders are not issued, therefore we are unable to comment on the impact of the financial results.

#### Qualified Conclusion

7. Based on our review conducted above, except for the possible effects of the matters described in the Basis for Qualified conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

  
CA Vijay Jain  
Partner  
Membership No. 077508  
UDIN: 23077508BGTPTC1934  
Place: Bengaluru  
Date: 01-08-2023

