



Shri Keshav Cements & Infra Ltd.

Regd. Off: "Jyoti Tower" 215/2, Karbhari Galli, 6th Cross, Nazar Camp, M. Vadgaon, Belagavi-590 005.
☎ : 2483510, 2484412, 2484427, Fax : (0831) 2484421

CIN No. : L26941KA1993PLC014104, Email: info@keshavcement.com Website : www.keshavcement.com

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001

Date: 10/11/2021

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. 10th November, 2021, the following items of business were transacted:


1. Considered and approved the Unaudited Financial Results of the Company for the quarter/half year ended 30th September, 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.

The meeting concluded at 01:00 P.M.

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;

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs, except per share data)						
S.No.	Particulars	Quarter ended			Half Year ended	
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operation					
	a) Net Sales from Operation	2,273.60	2,672.18	1,755.40	4,945.77	3,184.22
	b) Other Operating Income	-	-	-	-	-
2	Other Income (Net)	92.66	1.82	8.96	94.48	10.46
3	Total Revenue (1+2)	2,366.25	2,674.00	1,764.36	5,040.25	3,194.67
4	Expenses:					
	a. Cost of Materials Consumed	1,256.49	1,114.60	829.61	2,371.09	1,290.89
	b. Purchase of Stock in Trade	190.45	179.82	145.81	370.27	250.37
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(72.01)	20.04	33.62	(51.98)	(67.42)
	d. Employee Benefit Expenses	92.20	89.96	87.05	182.17	172.82
	e. Other Manufacturing Expenses	68.97	95.26	73.30	164.24	121.02
	f. Finance Cost	433.97	380.07	350.25	814.04	722.69
	g. Depreciation and amortisation expenses	337.26	333.47	395.51	670.73	868.06
	h. Other Expenses	105.65	216.53	185.69	322.18	280.56
	Total expenses	2,412.98	2,429.75	2,100.84	4,842.73	3,638.98
5	Profit / (Loss) before exceptional items and tax (3-4)	(46.73)	244.25	(336.48)	197.52	(444.31)
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(46.73)	244.25	(336.48)	197.52	(444.31)
8	Tax Expenses:					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	(14.18)	(275.30)	141.07	(289.47)	60.01
	Total Tax expenses	(14.18)	(275.30)	141.07	(289.47)	60.01
9	Net Profit / (Loss) from continuing operations after tax (7-8)	(32.55)	519.54	(477.55)	486.99	(504.31)
10	Net Profit / (Loss) from discontinuing operation	-	-	-	-	-
11	Tax Expense of discontinuing operations	-	-	-	-	-
12	Net Profit / (Loss) from discontinuing operations after tax (10-11)	-	-	-	-	-
13	Net Profit / (Loss) for the period (9+12)	(32.55)	519.54	(477.55)	486.99	(504.31)
14	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or Loss	-	-	-	-	1.69
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	(0.44)
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	1.25
15	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (13+14)	(32.55)	519.54	(477.55)	486.99	(842.51)
	Paid up equity share capital (Face Value Rs.10/- per share)	1,199.58	1,199.58	1,199.58	1,199.58	1,199.58
16	Earnings per equity share (Not Annualised)					
	1. Basic (in Rs.)	(0.27)	4.33	(3.98)	4.06	(7.02)
	2. Diluted (in Rs.)	(0.27)	4.33	(3.98)	4.06	(7.02)

Notes:

- Quarterly Operating Profit has Increased by 490% and EBITDA by 34% compared to corresponding period in previous year.
- Half Yearly Sales & EBITDA has increased 58% and 47% respectively compared to corresponding period in previous year.
- Operating Margin has increased to 30% in Q2 FY22 compared to 23% in Q2 FY21.
- 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 November, 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: 10/11/2021



SHRI KESHAV CEMENTS AND INFRA LIMITED

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

CIN: L26941KA1993PLC014104

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(All amounts Rupees in Lakhs)

	Particulars	As at 30-09-2021 (Unaudited)	As at 31-03-2021 (Audited)
A	Assets		
1	Non- current assets		
	a) Property, plant and equipment	17,308.76	17,908.50
	a) Right of Use Assets	9.35	9.84
	b) Capital work-in-progress	4,488.43	555.38
	c) Intangible assets	-	-
	d) Financial Assets		
	i) Other Non Current financial assets	204.00	190.57
	Total Non-current Assets	22,010.54	18,664.29
2	Current Assets		
	a) Inventories	2,823.01	2,476.12
	b) Financial Assets		
	i) Trade Receivable	353.43	428.81
	ii) Cash & cash equivalents	166.22	751.94
	iii) Other current financial assets	-	5.70
	c) Other current assets	1,187.59	858.30
	Total Current assets	4,530.25	4,520.87
	Total Assets	26,540.79	23,185.16
B	Equity and liabilities		
1	Equity		
	a) Equity share capital	1,199.58	1,199.58
	b) Other equity	551.80	64.80
	Total Equity	1,751.37	1,264.38
2	Liabilities		
	Non-current liabilities		
	a) Financial Liabilities		
	i) Borrowings	10,983.90	11,645.34
	ii) Other Non current Financial Liabilities	9.93	10.22
	b) Deferred tax liabilities (Net)	2,692.65	2,982.13
	Total Non-Current liabilities	13,686.48	14,637.69
	Current Liabilities		
	a) Financial Liabilities		
	i) Current Borrowings	5,222.70	4,820.95
	ii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	40.01	22.66
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	378.21	420.85
	iii) Other current financial liabilities	5,346.78	1,825.13
	b) Other current Liabilities	85.62	169.95
	c) Provisions	29.60	23.55
	Total Current Liabilities	11,102.93	7,283.09
	Total Equity and Liabilities	26,540.79	23,185.16



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Notes to Unaudited Statement of Assets and Liabilities as at 30 Sep 2021:

- 1 New 10MW Solar Project was commissioned on June 20th 2021, however the full capacity utilization will be effective from Oct 15th 2021.
- 2 **Going Concern Assumption:**
The company has been incurring Net losses for the last two to three years which significantly reduced the net worth as on 31 March 2021. However during the current period the company has achieved and improved the networth. Further, various initiatives undertaken by the Company in relation to saving cost, optimize revenue management opportunities by investing in solar power plant which improved operating performance. The EBITDA margin achieved during the period has improved compared to previous financial period inspite of business disruption due to COVID. The company is incurring book losses on account of depreciation but continues to achieve better-than-peer EBITDA & Operating margins. Further, the Company's continued thrust to improve operational efficiency might result in sustainable cash flows addressing any uncertainties. Accordingly, the financial statements continues to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
- 3 Disclosure of Assets and Liabilities is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 Nov 2021 at Belagavi. These results are reviewed (Limited review) by the Statutory Auditors.
- 5 The previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period figures.

For Shri Keshav Cements and Infra Limited


Vilas Katwa
Managing Director
DIN:00206015.
Place: Belagavi
Date: 10/11/2021



UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED AS AT 30 SEPTEMBER 2021

(All amount Rupees in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 Sept'21 (Unaudited)	30 June'21 (Unaudited)	30 Sept'20 (Unaudited)	30 Sept'21 (Unaudited)	30 Sept'20 (Unaudited)	31 March'21 (Audited)
1. Segment Revenue						
(a) Manufacturing and Trading in Cements (MTC)	1,899.06	2,323.77	1,500.97	4,222.83	2,537.13	6,491.88
(b) Trading in Coal (TC)	-	-	9.20	-	9.20	54.52
(c) Dealers of Petrol and Diesel (TPD)	191.16	186.65	146.67	377.81	254.37	667.00
(d) Solar Power Generation & Supply	183.37	161.76	98.56	345.14	383.51	830.57
(e) Others	-	-	-	-	-	-
Total	2,273.60	2,672.18	1,755.40	4,945.77	3,184.22	8,043.97
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Sales/Income from Operations	2,273.60	2,672.18	1,755.40	4,945.77	3,184.22	8,043.97
2. Segment Results						
(a) Manufacturing and Trading in Cements (MTC)	265.56	631.36	655.76	896.92	770.20	766.93
(b) Trading in Coal (TC)	-	-	1.13	-	1.13	54.52
(c) Dealers of Petrol and Diesel (TPD)	4.69	5.60	-1.19	10.29	2.57	19.80
(d) Solar Power Generation & Supply	62.95	25.11	186.93	88.06	353.48	339.79
(e) Others	-	-	-	-	-	-
Total	333.20	662.07	842.63	995.28	1,127.38	1,181.04
Less: (i) Finance Cost	(478.00)	(336.04)	(350.25)	(814.04)	(722.69)	(1,607.19)
(ii) Other Un-allocable Expenses	5.41	(83.61)	(837.83)	(78.20)	(859.45)	(179.48)
Add: (iii) Other Un-allocable Income	92.66	1.82	8.97	94.48	10.46	30.28
Total Profit / (Loss) before tax	(46.73)	244.25	(336.48)	197.52	(444.31)	(575.35)
3. Segment Assets						
(a) Manufacturing and Trading in Cements (MTC)	11,010.60	11,287.00	7,927.03	11,010.60	7,927.03	10,593.05
(b) Trading in Coal (TC)	23.05	19.00	161.12	23.05	161.12	31.73
(c) Dealers of Petrol and Diesel (TPD)	20.68	26.78	13.58	20.68	13.58	39.26
(d) Solar Power Generation & Supply	15,290.04	11,894.23	10,787.70	15,290.04	10,787.70	11,612.36
(e) Unallocated	196.42	460.69	3,596.38	196.42	3,596.38	908.75
Total Segment Assets	26,540.79	23,687.70	22,485.81	26,540.79	22,485.81	23,185.16
4. Segment Liabilities						
(a) Manufacturing and Trading in Cements (MTC)	11,027.91	10,737.80	7,789.07	11,027.91	7,789.07	10,906.24
(b) Trading in Coal (TC)	-	-	-	-	-	-
(c) Dealers of Petrol and Diesel (TPD)	11.40	0.06	0.39	11.40	0.39	0.33
(d) Solar Power Generation & Supply	10,970.64	8,364.29	8,048.00	10,970.64	8,048.00	7,919.31
(e) Unallocated	4,530.84	4,585.55	6,648.35	4,530.84	6,648.35	4,359.28
Total Segment Liabilities	26,540.79	23,687.70	22,485.81	26,540.79	22,485.81	23,185.16

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 during the quarter.

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: 10/11/2021



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UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(All amounts Rupees in Lakhs)

	Particulars	For the Half Year ended 30 September 2021 (Unaudited)	For the Year ended 31 March 2021 (Audited)
A	Cash flow from operating activities		
	Net Profit / (Loss) from continuing operations before tax from Continuing Operations	197.52	(575.35)
	Discontinued Operations	-	-
	Profit before income tax including discontinued operations	197.52	(575.35)
	Adjustments for:		
	Depreciation and amortisation expense	670.73	1,623.51
	Interest income classified as investing cash flow	(0.63)	(9.32)
	Interest Expenses	814.04	1,607.19
	Provision for gratuity	4.20	10.11
	Scrap sale of Assets	-	5.78
	Changes in operating assets and liabilities :		
	(Increase)/Decrease in trade receivables	75.38	521.96
	(Increase)/Decrease in inventories	(346.89)	(512.39)
	(Increase)/Decrease in other non current financial assets	(13.44)	(8.15)
	(Increase)/Decrease in other current financial assets	5.70	32.07
	(Increase) / Decrease in other current assets	(329.29)	(571.07)
	Increase/(Decrease) in trade payables	(25.29)	(228.18)
	Increase/(Decrease) in Non current and Current financial liabilities	3,521.37	242.15
	Increase/(Decrease) in current liabilities	(84.33)	(109.85)
	Increase/(Decrease) in current provisions	2.30	(5.76)
	Cash generated from operations	4,491.38	2,022.68
	Taxes paid	-	40.10
	Net cash inflow (outflow) from operating activities	4,491.38	2,062.78
B	Cash flow from investing activities		
	Payments for property, plant & equipments	(4,003.55)	(1,922.60)
	Receipts From sale property, plant & equipments	-	(5.78)
	Interest received	0.63	9.32
	Net cash inflow (outflow) from investing activities	(4,002.92)	(1,919.06)
C	Cash flow from financing activities		
	Net Proceeds from borrowings	(806.91)	2,709.74
	Interest Paid	(814.04)	(1,607.19)
	Lease Liability- principle payment	(0.45)	(0.52)
	Net cash inflow (outflow) from financing activities	(1,621.40)	1,102.02
	Net increase/(decrease) in cash and cash equivalents	(1,132.94)	1,245.74
	Cash and cash equivalents at the beginning of the year	(1,201.83)	(2,447.58)
	Exchange difference on restatement of foreign currency cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year	(2,334.78)	(1,201.83)

Cash and cash equivalents as per above comprise of the following

Particulars	31 March 2021	31 March 2020
Cash and cash equivalents	166.22	751.94
Bank Overdrafts	(2,501.00)	(1,953.77)
Balance as per statement of cash flows	(2,334.78)	(1,201.83)

Note:

- The statement of Cash flow is prepared using the indirect method as per Indian Accounting Standard-7: "Statement of Cash Flow".
- 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 has approved the above results and its release at their respective meetings held on 10 Nov 2021. The Statutory Auditors of the Company have reviewed (Limited review) the aforesaid results.

For Shri Keshav Cements and Infra Limited


 Vilas Katwa
 Managing Director
 DIN: 00206015
 Place: Belagavi
 Date: 10/11/2021



Independent Auditor's Review Report on Unaudited Financial Results of Shri Keshav Cements and Infra Limited for the quarter and half year ended September 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 and half year ended September 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. 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. 859.64 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 (KERC) 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 completed but the final order is pending as at reporting date. Management is confident of 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: 21077508AAAAMX9881.

Place: Bengaluru.

Date:10/11/2021.