



Shri Keshav Cements & Infra Ltd.

Regd. Off: "Jyoti Tower" 215/2, Karbhar 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-400 001

Date: 02/11/2022

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, 02nd November, 2022, the following items of business were transacted:-

1. Considered and approved the Un-audited Financial Results of the Company for the quarter/half year ended 30th September, 2022 vide Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. We have made arrangements to get the accounts published in one national English newspaper and one vernacular newspaper.
2. The feasibility study for expanding the cement manufacturing capacity to 3000 TPD (i.e. 1 Million TPA) was undertaken by the company and based on the feasibility report, the Board has approved the aforesaid expansion.

The meeting was concluded at 03.20 PM.

This is for your kind information.

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


Venkatesh Katwa
Chairman
00211504



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Part I		(Rs. in Lakhs)					
S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operation	2,445.06	3,256.57	2,273.60	5,701.63	4,945.77	11,379.07
2	Other Income	38.75	72.86	92.66	111.61	94.48	230.25
3	Total Income (1+2)	2,483.81	3,329.43	2,366.26	5,813.24	5,040.25	11,609.32
4	Expenses:						
	a. Cost of Materials Consumed	1,019.04	2,048.79	1,256.49	3,067.83	2,371.09	5,289.15
	b. Purchase of Stock in Trade	146.12	188.72	190.45	334.84	370.27	781.65
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	54.81	(299.11)	(72.01)	(244.30)	(51.98)	396.35
	d. Other Manufacturing Expenses	67.77	110.57	68.97	178.34	182.17	329.31
	e. Employee Benefit Expenses	94.56	101.61	92.20	196.18	164.24	371.97
	f. Finance Cost	367.49	321.92	433.97	689.41	814.04	1,912.80
	g. Depreciation and amortisation expenses	322.16	318.60	337.26	640.76	670.73	1,106.73
	h. Other Expenses	205.37	242.37	105.65	447.74	322.18	675.85
	Total expenses	2,277.32	3,033.47	2,412.98	5,310.79	4,842.74	10,863.80
5	Profit / (Loss) before tax (5-6)	206.49	295.96	(46.72)	502.45	197.51	745.52
6	Tax Expenses:						
	a. Current Tax	34.38	49.28	-	83.66	-	124.13
	b. Deferred Tax	89.39	(2,225.17)	(14.18)	(2,135.77)	(289.47)	(288.94)
	c. Unused tax credit	(34.38)	(173.40)		(207.78)		
	Total Tax expenses	89.39	(2,349.31)	(14.18)	(2,259.90)	(289.47)	(164.81)
7	Net Profit / (Loss) from continuing operations after tax (7-8)	117.10	2,645.25	(32.54)	2,762.35	486.98	910.33
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss	(1.45)	-	-	(1.45)	-	(7.99)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.38	-	-	0.38	-	2.08
	Total Other Comprehensive Income (Net of Tax)	(1.07)	-	-	(1.07)	-	(5.91)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (13+14)	116.03	2,645.25	(32.54)	2,761.28	486.98	904.42
	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	1,199.58
10	Earnings per equity share (Not Annualised)						
	1. Basic (in Rs.)	0.97	22.05	(0.27)	23.02	4.06	7.54
	2. Diluted (in Rs.)	0.97	22.05	(0.27)	23.02	4.06	7.54

Notes:

- Half Yearly Profit before tax increased by over 150% compared to corresponding period in the previous year.
- Half Yearly Sales & EBITDA has increased by 15% and 9% respectively compared to corresponding period in the previous year
- Half Yearly cost of finance has gone down by 15% compared to corresponding period in the previous year
- This statement has been reviewed by the Audit Committee and recommended for approval to the Board and the Board approved at its meeting held on November 02, 2022.

For Shri Keshav Cements and Infra Limited

Vilas Katwa
Managing Director
DIN:00206015
Place: Belagavi
Date: 02-11-22



1. STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in Lakhs)	
	Particulars	As at 30-09-2022 (Unaudited)	As at 31-03-2022 (Audited)
A	Assets		
	Property, plant and equipment	20,816.71	16,890.82
	Right of Use Assets	8.37	8.86
	Capital work-in-progress	319.50	4,652.68
	c) Intangible assets	-	-
	Financial Assets:		
	Other financial assets	201.74	321.07
	Total Non-current Assets	21,346.32	21,873.43
2	Current Assets		
	Inventories	2,902.86	2,804.95
	Financial Assets:		
	Investment	2.75	-
	Trade Receivable	535.52	547.48
	Cash and cash equivalents	120.05	218.55
	Bank Balances other than Cash and Cash Equivalents	970.36	619.65
	Other financial assets	1.06	6.21
	Other current assets	1,446.44	1,323.12
	Total Current assets	5,979.04	5,519.96
	Total Assets	27,325.36	27,393.40
B	Equity and liabilities		
1	Equity		
	Equity share capital	1,199.58	1,199.58
	Other equity	3,730.49	969.22
	Total Equity	4,930.08	2,168.80
2	Liabilities		
	Non-current liabilities		
	Financial Liabilities:		
	Borrowings	16,940.00	19,905.41
	Lease liability	9.19	9.55
	Other Financial Liabilities	-	19.24
	Deferred tax liabilities (Net)	347.17	2,691.11
	Other Non-Current Liability	494.92	-
	Total Non-Current liabilities	17,791.29	22,625.31
	Current Liabilities		
	Financial Liabilities:		
	Borrowings	3,790.19	1,713.52
	Lease Liabilities	0.70	0.66
	Trade payables:		
	Total outstanding dues of micro enterprises and small enterprises	82.71	165.62
	Total outstanding dues of creditors other than micro enterprises and small	172.50	10.82
	Other financial liabilities	165.87	415.23
	Other current Liabilities	151.16	145.66
	Provisions	240.86	147.78
	Total Current Liabilities	4,604.00	2,599.29
	Total Liabilities	22,395.28	25,224.60
	Total Equity and Liabilities	27,325.36	27,393.40

Notes to Unaudited Statement of Assets and Liabilities as at 30 Sep 2022:

- 1 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.
- 2 Total Outside Liabilities to Equity ratio has improved and Change in Borrowings have reduced by over 4%.

For Shri Keshav Cements and Infra Limited


Vilas Katwa
Managing Director
DIN:00206015
Place: Belagavi
Date: 02-11-22



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Part II

Segmentwise revenues, results, assets and liabilities

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 Sept'22 (Unaudited)	30 June'22 (Unaudited)	30 Sept'21 (Unaudited)	30 Sept'22 (Unaudited)	30 Sept'21 (Unaudited)	31 March'22 (Audited)
1. Segment Revenue						
Manufacturing and Trading in Cements (MTC)	1,808.09	2,471.30	1,899.06	4,279.39	4,222.82	9,059.56
Trading in Coal (TC)	3.36	16.51	-	19.88	-	27.81
Dealers of Petrol and Diesel (TPD)	156.67	201.54	191.16	358.21	377.81	791.50
Solar Power Generation & Supply	476.93	567.22	183.37	1,044.15	354.14	1,500.20
Others	-	-	-	-	-	-
Total	2,445.06	3,256.57	2,273.59	5,701.63	4,954.77	11,379.07
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue from operations	2,445.06	3,256.57	2,273.59	5,701.63	4,954.77	11,379.07
2. Segment Results						
Manufacturing and Trading in Cements (MTC)	252.81	153.62	265.56	406.43	896.92	2,418.94
Trading in Coal (TC)	3.36	16.51	-	19.88	-	27.81
Dealers of Petrol and Diesel (TPD)	3.27	5.23	4.69	8.50	10.29	-13.52
Solar Power Generation & Supply	80.69	111.21	62.95	191.90	88.06	966.31
Others	-	-	-	-	-	-
Total	340.13	286.57	333.20	626.71	995.27	3,399.54
Less: Finance Cost	(113.49)	(18.87)	(478.00)	(132.36)	(814.04)	(1,912.80)
Other Un-allocable Expenses	(58.90)	(44.61)	5.41	(103.51)	(78.20)	(971.47)
Add: Other Un-allocable Income	38.75	72.86	92.66	111.61	94.48	230.25
Total Profit / (Loss) before tax	206.49	295.95	(46.73)	502.45	197.51	745.52
3. Segment Assets						
Manufacturing and Trading in Cements (MTC)	11,251.12	11,594.52	11,010.60	11,251.12	11,010.60	11,519.53
Trading in Coal (TC)	22.02	24.12	23.05	22.02	23.05	20.53
Dealers of Petrol and Diesel (TPD)	94.26	69.87	20.68	94.26	20.68	52.23
Solar Power Generation & Supply	15,015.86	15,069.01	15,290.04	15,015.86	15,290.04	15,515.69
Unallocated	942.08	949.69	196.42	942.08	196.42	285.42
Total Segment Assets	27,325.36	27,707.21	26,540.79	27,325.36	26,540.79	27,393.41
4. Segment Liabilities						
Manufacturing and Trading in Cements (MTC)	2,261.82	2,520.80	2,811.86	2,261.82	2,811.86	2,613.31
Trading in Coal (TC)	0.04	-	-	0.04	-	-
Dealers of Petrol and Diesel (TPD)	0.30	0.20	11.40	0.30	11.40	0.19

1. 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 salary power generated. Company has sold excess solar power to external customers during the quarter.

2. 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.

For Shri Keshav Cements and Infra Limited

Vilas Katwa
 Managing Director
 DIN:00206015.
 Place: Belagavi
 Date: 02/11/2022



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2. STATEMENT OF CASH FLOWS

		(Rs. in Lakhs)	
	Particulars	30 September 2022 (Unaudited)	31 March 2022 (Audited)
A	Cash flow from operating activities:		
	Profit Before Tax	502.44	745.52
	Adjustments for:		
	Depreciation and amortisation expense	640.76	1,106.73
	Interest income classified as investing cash flow	(18.98)	(16.73)
	Interest Expenses	689.41	1,912.80
	Provision for gratuity	4.80	9.32
	Interest Income on Govt Grant	(29.73)	-
	Interest Expense on Govt Grant	18.64	-
	Operating Profit Before Working capital changes	1,807.34	3,757.64
	Movement in working Capital		
	(Increase)/Decrease in trade receivables	11.96	(118.67)
	(Increase)/Decrease in inventories	(97.91)	(328.85)
	(Increase)/Decrease in other non current financial assets	119.33	(130.51)
	(Increase)/Decrease in other current financial assets	5.15	(0.51)
	(Increase) / Decrease in other current assets	(123.32)	(397.81)
	Increase/(Decrease) in trade payables	78.77	(267.07)
	Increase/(Decrease) in Non current and Current financial liabilities	(268.60)	(110.39)
	Increase/(Decrease) in Non-current and Current liabilities	511.51	(24.29)
	Increase/(Decrease) in current provisions	88.28	114.91
	Cash generated from operations	2,132.52	2,494.46
	Direct Taxes Paid (net of refunds)	(83.66)	(67.00)
	Net cash inflow (used in) / from operating activities	2,048.86	2,427.46
B	Cash flow from investing activities		
	Purchase of property, plant & equipments	(232.98)	(4,184.26)
	Proceeds from sale property, plant & equipments	-	-
	Investment in shares	(4.19)	-
	Interest received	18.98	16.73
	Net cash inflow from / (used in) investing activities	(218.19)	(4,167.53)
C	Cash flow from financing activities		
	Repayment of Borrowings	(2,445.76)	5,392.89
	Interest Paid	(689.41)	(1,932.05)
	Repayment of Principal towards Lease liability	(0.32)	(0.59)
	Net cash inflow from / (used in) financing activities	(3,135.49)	3,460.26
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,304.82)	1,720.18
	Cash and cash equivalents at the beginning of the year	518.35	(1,201.83)
	Cash and cash equivalents at the end of the year	(786.47)	518.35

Components of Cash and Cash Equivalents

Particulars	30 September 2022	31 March 2022
Cash and cash equivalents	1,090.41	838.20
Bank Overdrafts	(1,876.88)	(319.85)
Balance as per statement of cash flows	(786.47)	518.35

Note:

- The statement of Cash flow is prepared using the indirect method as per Indian Accounting Standard-7: "Statement of Cash Flow".
- 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 02 Nov 2022. 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: 02-11-22



Independent Auditor's Review Report on Unaudited Financial Results of Shri Keshav Cements and Infra Limited for the quarter ended 30th Sep, 2022 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 30th Sep, 2022 and year to Date from 01st April 2022 to 30th September 2022 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 Listing 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 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.
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. 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:

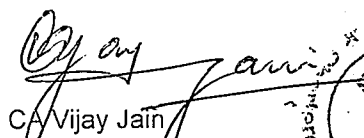
- a) Based on the information provided and records produced before us, The Company has made an advance payment of GST amounting to Rs. 641.52 Lakhs in the financial year 2020-2021 based on a search conducted by GST Intelligence at company premises. The GST liability was pertaining to financial year 2018-19 and 2019-20. 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). However as at the reporting date the investigation by DGGI is not complete.
- b) Based on the information provided and records produced before us, The Company has recognized deferred tax Asset of Rs. 2258.69 lakhs on deductible temporary differences related to unused tax losses. Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions. However, we have reviewed the process and tested the controls over recording of deferred tax.

Our opinion is not modified in respect of above matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E


CA Vijay Jain
Partner
Membership No. 077508
UDIN: 22077508BBTVUB5107

Place: Bengaluru.

Date: 02-11-2022

