

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

Date: 10/11/2023

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, i.e. 10th November, 2023 at 11.00 AM, the following items of business were transacted.-

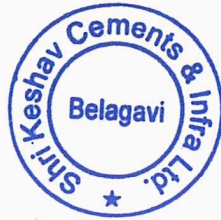
1. Considered and approved the Un-audited Financial Results and segment-wise Revenue Results for the Quarter/Half Year ended 30th September, 2023.

The Meeting started at 11.00 AM and was concluded at 01.00 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, Karbhar Galli, M. Vadgaon, Belagavi - 590005

CIN: L26941KA1993PLC014104

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

PART-1

(₹ in Lakhs)

Statement of Unaudited Financial Results for the Quarter and Year to Date Ended September 30, 2023

S.No.	Particulars	3 Months Ended	Preceding 3 months	Corresponding 3 months	Year to date figures for current period ended	Year to date figures for previous year ended	Previous Year Ended
		30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 March'23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Revenue from Operation	2,515.27	3,126.68	2,445.06	5,641.95	5,701.63	12,323.94
2	Other Income	60.95	47.17	38.75	108.12	111.61	212.67
3	Total Income (1+2)	2,576.23	3,173.84	2,483.81	5,750.07	5,813.24	12,536.60
4	Expenses:						
	a. Cost of Materials Consumed	1,387.85	1,612.32	1,019.04	3,000.17	3,067.83	6,403.09
	b. Purchase of Stock in Trade	166.76	188.72	146.12	355.48	334.84	784.06
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-157.60	-59.34	54.81	-216.94	-244.30	(115.86)
	d. Other Manufacturing Expenses	99.55	92.34	67.77	191.89	178.34	322.71
	e. Employee Benefit Expenses	101.42	109.75	94.66	211.17	196.18	408.17
	f. Finance Cost	442.45	430.52	365.40	872.98	689.41	1,867.08
	g. Depreciation and amortisation expenses	300.25	296.50	322.16	596.75	640.76	1,231.04
	h. Other Expenses	183.64	202.90	207.36	386.54	447.74	1,031.96
	Total expenses	2,524.32	2,873.71	2,277.32	5,398.03	5,310.80	11,932.25
5	Profit before tax (3-4)	51.91	300.13	206.49	352.04	502.44	604.35
6	Tax Expenses:						
	a. Current Tax	8.66	91.54	34.38	100.20	83.66	66.89
	b. Deferred Tax (Credit)/Charge	35.90	-58.75	55.01	-22.86	(2,343.56)	246.71
	Total Tax Expense	44.56	32.79	89.39	77.35	-2,259.90	313.60
7	Net Profit after tax (5-6)	7.35	267.34	117.10	274.69	2,762.34	290.75
8	Other Comprehensive Income (OCI) Net of Tax						
	Items that will not be reclassified to Profit or Loss	0.08	0.43	-1.45	0.51	(1.45)	(1.83)
	Remeasurement of the net defined benefit liability / asset	-	-		-	-	5.31
	Income tax relating to items that will not be reclassified to Profit or Loss	-0.02	-0.11	0.38	-0.13	0.38	(0.90)
	Total Other Comprehensive Income / (Loss) Net of Tax	0.06	0.32	-1.07	0.38	-1.07	2.57
9	TOTAL COMPREHENSIVE INCOME (7+8)	7.40	267.66	116.03	275.07	2,761.27	293.32
	Paid up equity share capital (Face Value Rs.10/- per share)	1,548.78	1,548.78	1,199.58	1,548.78	1,199.58	1,199.58
	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year						3,662.55
10	Earnings per equity share (Not Annualised, except Year-End EPS)						
	1. Basic (in Rs.)	0.05	1.86	0.98	1.84	23.03	2.42
	2. Diluted (in Rs.)	0.05	1.86	0.98	1.84	23.03	2.09

Note :

- The company has applied to increase the Solar capacity from 37MWp to 40MWp.
- Cement Volumes increased by 7.7% and Cement Revenue by 6.5% compared to the corresponding previous quarter.
- Debt to Equity reduced from 3.7 in FY 2022-23 to 2.3 in Half Year Ended 30th September, 2023
- 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 10, 2023.

For Shri Keshav Cements and Infra Limited



Vilas Katwa
Managing Director
DIN:00206015

Place: Belagavi

Date: 10th September 2023



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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	19,809.01	20,388.16
	Right of Use Assets	7.40	7.89
	Capital work-in-progress	2,084.65	924.86
	Financial Assets:		
	Investments	2.87	2.36
	Loans	300.00	-
	Other financial assets	852.63	837.56
	Other non-current assets	1,174.55	-
	Total Non-current Assets	24,231.11	22,160.83
2	Current Assets		
	Inventories	3,156.43	2,837.17
	Financial Assets:		
	Trade Receivable	565.85	411.98
	Cash and cash equivalents	121.82	45.48
	Bank Balances other than Cash and Cash Equivalents	820.51	800.13
	Other financial assets	11.31	6.21
	Other current assets	1,510.19	1,273.03
	Total Current assets	6,186.10	5,374.00
	Total Assets	30,417.21	27,534.83
B	Equity and liabilities		
1	Equity		
	Equity share capital	1,548.78	1,199.58
	Other equity	6,091.69	3,662.55
	Total Equity	7,640.47	4,862.12
2	Liabilities		
	Non-current liabilities		
	Financial Liabilities:		
	Borrowings	13,065.15	14,003.40
	Lease liability	8.49	8.85
	Other Financial Liabilities	339.97	-
	Provisions	2.92	2.92
	Deferred tax liabilities (Net)	2,916.00	2,914.50
	Other Non-Current Liability	701.41	684.08
	Total Non-Current liabilities	17,033.95	17,613.75
	Current Liabilities		
	Financial Liabilities:		
	Borrowings	4,682.98	4,013.51
	Lease Liabilities	0.70	0.70
	Trade payables:		
	Total outstanding dues to micro enterprises and small enterprises	61.00	105.10
	Total outstanding dues to creditors other than micro enterprises and small enterprises	299.85	371.65
	Other financial liabilities	210.05	192.48
	Other current Liabilities	310.94	279.63
	Provisions	177.26	95.88
	Total Current Liabilities	5,742.80	5,058.96
	Total Liabilities	22,776.74	22,672.70
	Total Equity and Liabilities	30,417.21	27,534.83

For Shri Keshav Cements and Infra Limited



Vilas Katwa
Managing Director
DIN:00206015
Place: Belagavi
Date: 10th September 2023



SHRI KESHAV CEMENTS AND INFRA LIMITED

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

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

(@ in Lakhs)

Particulars	3 Months Ended	Preceding 3 months	Corresponding 3 months	Year to date figures for current period ended	Year to date figures for previous year ended	Previous Year Ended
	30 Sep'23 (Unaudited)	30 Jun'23 (Unaudited)	30 Sept'22 (Unaudited)	30 Sep'23 (Unaudited)	30 Sept'22 (Unaudited)	31 March'23 (Audited)
1. Segment Revenue						
Cements	1,928.18	2,331.17	1,811.46	4,259.35	4,299.27	9,345.56
Petrol and Diesel	177.77	192.01	156.67	369.78	358.21	813.59
Solar Energy	409.32	603.50	476.93	1,012.82	1,044.15	2,164.79
Total	2,515.27	3,126.68	2,445.06	5,641.95	5,701.63	12,323.94
Less: Inter Segment Revenue			-	-		
Total Revenue from operations	2,515.27	3,126.68	2,445.06	5,641.95	5,701.63	12,323.94
2. Segment Results						
Cements	233.95	274.45	256.17	508.40	426.31	852.51
Petrol and Diesel	4.20	4.56	3.27	8.77	8.50	19.57
Solar Energy	-47.54	175.72	80.69	128.18	191.90	434.97
Total	190.61	454.73	340.13	645.34	626.71	1,307.05
Less: Other Un-allocable Finance Cost	(138.59)	(123.43)	(113.49)	(262.02)	(132.36)	(631.13)
Less: Other Un-allocable Expenses	(61.07)	(78.33)	(58.90)	(139.40)	(103.51)	(284.24)
Add: Other Un-allocable Income	60.95	47.17	38.75	108	111.61	212.67
Total Profit before tax	51.91	300.13	206.49	352.04	502.45	604.35
3. Segment Assets						
Cements	15,456.02	14,241.73	11,649.63	15,456.02	11,649.63	12,270.47
Petrol and Diesel	24.91	20.87	94.26	24.91	94.26	61.57
Solar Energy	14,541.00	14,356.70	15,015.86	14,541.00	15,015.86	14,738.99
Unallocated	395.29	400.66	565.60	395.29	565.60	463.80
Total Segment Assets	30,417.21	29,019.96	27,325.35	30,417.21	27,325.35	27,534.83
4. Segment Liabilities						
Cements	3,658.84	2,396.27	2,261.85	3,658.84	2,261.85	2,271.13
Petrol and Diesel	0.36	0.18	0.30	0.36	0.30	0.27
Solar Energy	9,399.98	9,623.13	10,177.40	9,399.98	10,177.40	9,868.47
Unallocated	9,717.56	9,367.32	9,955.73	9,717.56	9,955.73	10,532.85
Total Segment Liabilities	22,776.74	21,386.90	22,395.28	22,776.73	22,395.28	22,672.72

For Shri Keshav Cements and Infra Limited



Vilas Katwa

Managing Director

DIN:00206015.

Place: Belagavi

Date: 10th September 2023



2. STATEMENT OF CASH FLOWS

	Particulars	6-Months Ended 30 Sept 2023 (Unaudited)	6-Months Ended 30 Sept 2022 (Unaudited)
A	Cash flow from operating activities:		
	Profit Before Tax	352.04	502.44
	Adjustments for:		
	Depreciation and amortisation expense	596.75	640.76
	Interest income classified as investing cash flow	(51.18)	(18.98)
	Dividend income classified as investing cash flow	-	(0.05)
	Finance cost	872.98	689.41
	Provision for gratuity	5.40	4.80
	(Gain)/Loss on fair valuation of SGST deferment loan	(41.62)	(29.73)
	(Gain)/Loss on fair valuation of Security Deposit	(13.74)	-
	Provision for Doubtful Debts	1.65	-
	Operating Profit Before Working capital changes	1,722.27	1,788.65
	Movement in working Capital		
	(Increase)/Decrease in trade receivables	(155.52)	11.96
	(Increase)/Decrease in inventories	(319.26)	(97.91)
	(Increase)/Decrease in other financial assets and other current assets	(232.01)	52.39
	Increase/(Decrease) in trade payables	(115.90)	78.77
	Increase/(Decrease) in other liabilities	48.89	266.18
	Cash generated from operations	948.48	2,100.05
	Direct Taxes Paid (net of refunds)	(0.00)	(51.23)
	Net cash inflow (used in) / from operating activities	948.48	2,048.82
B	Cash flow from investing activities		
	Purchase of property, plant & equipments	(2,351.45)	(232.98)
	Investment in shares	-	(4.19)
	Investment in other bank deposits	(35.46)	(350.71)
	Loans Given	(300.00)	-
	Security deposits received related to Property Plant & Equipment contracts	400.00	-
	Interest received	40.93	18.98
	Dividend received	-	0.05
	Net cash inflow from / (used in) investing activities	(2,245.98)	(568.85)
C	Cash flow from financing activities		
	Repayment of borrowings	(2,526.18)	(2,792.30)
	Proceeds from borrowings	1,329.08	346.54
	Payment of Lease Liabilities	(0.93)	(0.32)
	Proceeds from issue of Equity Shares including Premium, net of expenses	1,845.15	-
	Proceeds from issue of Warrants including Premium	658.13	-
	Interest Paid	(832.10)	(689.41)
	Net cash inflow from / (used in) financing activities	473.15	(3,135.49)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(824.36)	(1,655.53)
	Cash and cash equivalents at the beginning of the period	(1,095.18)	(101.30)
	Cash and cash equivalents at the end of the period	(1,919.55)	(1,756.83)
	Components of Cash and Cash Equivalents		
	Particulars	30-Sep-23	30-Sep-22
	Cash and cash equivalents	121.82	120.05
	Bank Overdrafts	(2,041.37)	(1,876.88)
	Balance as per statement of cash flows	(1,919.55)	(1,756.83)

For Shri Keshav Cements and Infra Limited


Vilas Katwa
Managing Director
DIN:00206015
Place: Belagavi
Date: 10th September 2023



Limited Review Report on Unaudited Financial Results of Shri Keshav Cements and Infra Limited for the three months ended 30th September 2023 and year to date results for the period from 01 April 2023 to 30 September 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, Karbhar 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 three months ended 30th September 2023 and year to date results for the period from 01 April 2023 to 30 September 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 as amended ("Listing Regulations"). 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.

Basis for Qualified Conclusion:

4. 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.247.82 Lakhs is included as part of other current assets in the financial



statements. As the company does not have sufficient stock of coal, in our view said coal cess is not recoverable. The impact of the same is not provided in the review financial results.

5. 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.

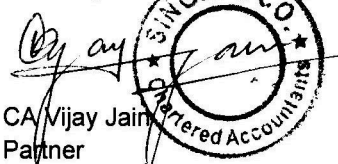
Qualified Conclusion

6. 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. 2308049E



CA Vijay Jain
Partner

Membership No. 077508

UDIN: 23077508BGTPVH4346

Place: Bengaluru

Date: 10th November 2023