



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
PhirozeJeejeebhoy Towers, Dalal Street,
Mumbai-400001

Date: 08/02/2022

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 i.e. 08th February, 2022, the following items of business were transacted:

1. Considered and approved the Unaudited Financial Results of the Company for the quarter ended 31st December, 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 01:15 P.M.

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 / NINE MONTHS ENDED DECEMBER 31, 2021

| S.No. | Particulars | (Rs. in Lakhs, except per share data) | | | | | |
|-------|--|---------------------------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | Quarter ended | | | Nine Months ended | | Year ended |
| | | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Operation | | | | | | |
| | a) Net Sales from Operation | 2,797.23 | 2,273.60 | 2,292.51 | 7,743.01 | 5,476.72 | 8,043.97 |
| | b) Other Operating Income | - | - | - | - | - | - |
| 2 | Other Income (Net) | 90.87 | 92.66 | 3.54 | 185.35 | 14.00 | 30.28 |
| 3 | Total Revenue (1+2) | 2,888.10 | 2,366.25 | 2,296.05 | 7,928.35 | 5,490.72 | 8,074.25 |
| 4 | Expenses: | | | | | | |
| | a. Cost of Materials Consumed | 1,389.63 | 1,256.49 | 1,357.95 | 3,760.72 | 2,648.84 | 3,720.94 |
| | b. Purchase of Stock in Trade | 202.51 | 190.45 | 220.14 | 572.78 | 470.51 | 651.16 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 31.83 | (72.01) | (243.36) | (20.15) | (310.79) | (282.80) |
| | d. Employee Benefit Expenses | 92.15 | 92.20 | 77.63 | 274.31 | 250.45 | 339.69 |
| | e. Other Manufacturing Expenses | 78.76 | 68.97 | 69.61 | 243.00 | 190.63 | 260.05 |
| | f. Finance Cost | 440.59 | 433.97 | 396.76 | 1,254.63 | 1,119.45 | 1,607.19 |
| | g. Depreciation and amortisation expenses | 337.50 | 337.26 | 397.26 | 1,008.23 | 1,265.33 | 1,623.51 |
| | h. Other Expenses | 142.46 | 105.65 | 234.42 | 464.64 | 514.97 | 729.86 |
| | Total expenses | 2,715.41 | 2,412.98 | 2,510.40 | 7,558.15 | 6,149.38 | 8,649.61 |
| 5 | Profit / (Loss) before exceptional items and tax (3 - 4) | 172.68 | (46.73) | (214.35) | 370.21 | (658.66) | (575.35) |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit / (Loss) before tax (5-6) | 172.68 | (46.73) | (214.35) | 370.21 | (658.66) | (575.35) |
| 8 | Tax Expenses: | | | | | | |
| | a. Current Tax | - | - | - | - | - | - |
| | b. Deferred Tax | 11.72 | (14.18) | 49.94 | (277.75) | 109.94 | 268.41 |
| | Total Tax expenses | 11.72 | (14.18) | 49.94 | (277.75) | 109.94 | 268.41 |
| 9 | Net Profit / (Loss) from continuing operations after tax (7-8) | 160.96 | (32.55) | (264.29) | 647.96 | (768.60) | (843.76) |
| 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) | 160.96 | (32.55) | (264.29) | 647.96 | (768.60) | (843.76) |
| 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) | 160.96 | (32.55) | (264.29) | 647.96 | (768.60) | (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 | 1,199.58 |
| 16 | Earnings per equity share (Not Annualised) | | | | | | |
| | 1. Basic (in Rs.) | 1.34 | (0.27) | (2.20) | 5.40 | (6.41) | (7.02) |
| | 2. Diluted (in Rs.) | 1.34 | (0.27) | (2.20) | 5.40 | (6.41) | (7.02) |

Notes:

- Quarterly Operating Profit has increased by 180% and EBIDTA by 64% compared to the corresponding period in previous year.
- Nine Month Sales & EBIDTA has increased 44% and 52% respectively compared to the corresponding period in previous year.
- Operating Margin has increased to 33% in Q3 FY22 compared to 25% in Q3 FY21.
- The 12 MW solar plant commissioned in the FY 2021-22 is running at full capacity since December, 2021.
- The Government of Karnataka has sanctioned 22.47 cr interest free loan payable after 10 years out of which Rs. 5.81 cr is released and the balance will be released as per scheduled time.
- 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 8th February, 2022. 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: 08/02/2022



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

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2021

(All amount Rupees in Lakhs)

| Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 Dec'21 (Unaudited) | 30 Sep'21 (Unaudited) | 31 Dec'20 (Unaudited) | 31 Dec'21 (Unaudited) | 31 Dec'20 (Unaudited) | 31 March'21 (Audited) |
| 1. Segment Revenue | | | | | | |
| (a) Manufacturing and Trading in Cements (MTC) | 2,145.70 | 1,899.06 | 1,950.44 | 6,368.52 | 4,487.57 | 6,491.88 |
| (b) Trading in Coal (TC) | - | - | 22.83 | - | 32.03 | 54.52 |
| (c) Dealers of Petrol and Diesel (TPD) | 196.48 | 191.16 | 201.55 | 574.29 | 455.92 | 667.00 |
| (d) Solar Power Generation & Supply | 439.57 | 183.37 | 117.70 | 784.70 | 501.21 | 830.57 |
| (e) Others | - | - | - | - | - | - |
| Total | 2,781.74 | 2,273.60 | 2,292.51 | 7,727.52 | 5,476.72 | 8,043.97 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Total Sales/Income from Operations | 2,781.74 | 2,273.60 | 2,292.51 | 7,727.52 | 5,476.72 | 8,043.97 |
| 2. Segment Results | | | | | | |
| (a) Manufacturing and Trading in Cements (MTC) | 244.07 | 265.56 | 547.21 | 1,141.00 | 1,317.41 | 766.93 |
| (b) Trading in Coal (TC) | 6.55 | - | 13.82 | 6.55 | 14.95 | 54.52 |
| (c) Dealers of Petrol and Diesel (TPD) | 2.90 | 4.69 | 9.36 | 13.19 | 11.93 | 19.80 |
| (d) Solar Power Generation & Supply | 298.04 | 62.95 | 104.98 | 386.11 | 458.46 | 339.79 |
| (e) Others | - | - | - | - | - | - |
| Total | 551.57 | 333.20 | 675.37 | 1,546.85 | 1,802.75 | 1,181.04 |
| Less: (i) Finance Cost | (146.74) | (478.00) | (396.76) | (960.78) | (1,119.45) | (1,607.19) |
| (ii) Other Un-allocable Expenses | (323.02) | 5.41 | (496.50) | (401.21) | (1,355.96) | (179.48) |
| Add: (iii) Other Un-allocable Income | 90.87 | 92.66 | 3.54 | 185.35 | 14.00 | 30.28 |
| Total Profit / (Loss) before tax | 172.68 | (46.73) | (214.35) | 370.21 | (658.66) | (575.35) |
| 3. Segment Assets | | | | | | |
| (a) Manufacturing and Trading in Cements (MTC) | 10,916.69 | 11,010.60 | 10,857.48 | 10,916.69 | 10,857.48 | 10,593.05 |
| (b) Trading in Coal (TC) | 19.51 | 23.05 | 14.43 | 19.51 | 14.43 | 31.73 |
| (c) Dealers of Petrol and Diesel (TPD) | 30.00 | 20.68 | 30.93 | 30.00 | 30.93 | 39.26 |
| (d) Solar Power Generation & Supply | 10,887.00 | 15,290.04 | 10,636.41 | 10,887.00 | 10,636.41 | 11,612.36 |
| (e) Unallocated | 5,937.95 | 196.42 | 258.74 | 5,937.95 | 258.74 | 908.75 |
| Total Segment Assets | 27,791.16 | 26,540.79 | 21,797.98 | 27,791.16 | 21,797.98 | 23,185.16 |
| 4. Segment Liabilities | | | | | | |
| (a) Manufacturing and Trading in Cements (MTC) | 11,796.63 | 11,027.91 | 7,471.89 | 11,796.63 | 7,471.89 | 10,906.24 |
| (b) Trading in Coal (TC) | - | - | 0.00 | - | 0.00 | - |
| (c) Dealers of Petrol and Diesel (TPD) | 10.40 | 11.40 | 0.07 | 10.40 | 0.07 | 0.33 |
| (d) Solar Power Generation & Supply | 11,166.23 | 10,970.64 | 8,031.00 | 11,166.23 | 8,031.00 | 7,919.31 |
| (e) Unallocated | 4,817.90 | 4,530.84 | 6,295.01 | 4,817.90 | 6,295.01 | 4,359.28 |
| Total Segment Liabilities | 27,791.16 | 26,540.79 | 21,797.98 | 27,791.16 | 21,797.98 | 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 Karwa
 Managing Director
 DIN:00206015,
 Place: Belagavi
 Date: 08/02/2022



Independent Auditor's Review Report on Unaudited Financial Results of Shri Keshav Cements and Infra Limited for the quarter and nine months ended December 31, 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 year to date results for the period April 1, 2021 to December 31, 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: 22077508AAUHMD4700.

Place: Bengaluru.

Date: 08/02/2022.