Keshav CEMENT

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: 13/11/2020

Sub: Outcome of the Board Meeting.

Ref: Scrip Code: 530977
Scrip Name: M/s. Shri Keshav Cements and Infra Limited.

With reference to the above please find outcome of Board Meeting-
At the meeting of the Board of Directors of the Company held today, 13th November, 2020, 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, 2020 vide Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. We have made arrangements to get the accounts published in one national news paper and one regional news paper.

2. Considered and approved the Appointment on MR. K. C. Patil as the Independent Director (Additional) of the company.

3. Accepted the Resignation of Mr. Alpesh Jain from the position of Independent Director of the Company.

The Meeting was concluded at 03.00 PM.

This is for your kind information.

Yours faithfully,

For **Shri Keshav Cements and Infra Limited**

Shirgurekar

Varsha Shirgurkar
Company Secretary

Shri Keshav Cements & Infra Ltd. Belagavi

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs, except per share data)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operation**						
	Revenue from operations	1,755.40	1,428.81	1,472.88	3,184.22	3,477.15	6,801.27
2	Other income, net	8.96	1.50	3.43	10.46	6.43	50.10
3	**Total Revenue (1+2)**	1,764.36	1,430.31	1,476.31	3,194.67	3,483.58	6,851.38
4	**Expenses:**						
	Cost of Materials Consumed	829.61	461.27	480.04	1,290.89	1,113.57	2,260.50
	Purchase of stock in trade	145.81	104.56	258.85	250.37	497.90	759.98
	Change in inventories of Finished Goods and Stock in Trade	33.62	(101.05)	14.72	(67.42)	(98.00)	(87.58)
	Other Manufacturing Expenses	73.30	47.72	56.11	121.02	118.97	206.97
	Employee benefit expense	87.05	85.76	95.16	172.82	183.39	353.52
	Finance Costs	350.25	372.44	391.20	722.69	784.39	1,742.90
	Depreciation and amortisation expenses	395.51	472.55	289.43	868.06	574.68	1,152.11
	Other expenses	185.69	94.87	115.36	280.56	249.00	650.21
	Total expenses	2,100.84	1,538.14	1,700.88	3,638.98	3,423.89	7,038.62
5	**Profit / (Loss) before exceptional items and tax (3 - 4)**	(336.48)	(107.83)	(224.56)	(444.31)	59.69	(187.24)
6	Exceptional Items	-	-	-	-	-	-
7	**Profit / (Loss) before tax (5-6)**	(336.48)	(107.83)	(224.56)	(444.31)	59.69	(187.24)
8	Tax Expenses:						
	Current Tax	-		(37.66)	-	14.92	-
	Deferred Tax	141.07	(81.06)	226.34	60.01	129.02	576.65
					-		
	Total Tax expenses	141.07	(81.06)	188.68	60.01	143.94	576.65
9	**Net Profit / (Loss) from continuing operations after tax (7-8)**	(477.55)	(26.76)	(413.24)	(504.31)	(84.25)	(763.89)
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)**	(477.55)	(26.76)	(413.24)	(504.31)	(84.25)	(763.89)
14	**Other Comprehensive Income (OCI)**						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/asset	-		(8.16)	-	(8.16)	7.57
	Tax impact on items that will not be reclassified to profit and loss statement	-		2.12	-	2.12	(1.97)
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	
	Total Other Comprehensive Income (Net of Tax)	-	-	(6.04)	-	(6.04)	5.60
15	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (13+14)**	(477.55)	(26.76)	(419.28)	(504.31)	(90.29)	(758.29)
	Paid up equity share capital (No. of shares) (Face Value Rs.10/- per share)	119.96	119.96	51.24	119.96	51.24	94.12
16	Earnings per equity share (Not Annualised)						
	1. Basic (in Rs.)	(3.98)	(0.22)	(8.18)	(4.20)	(1.76)	(8.06)
	2. Diluted (in Rs.)	(3.98)	(0.22)	(8.18)	(4.20)	(1.76)	(8.06)

Notes:

1. The figures of corresponding previous periods have been regrouped or reclassified where ever necessary, to make them comparable.
2. Finance cost has reduced on account of reduction of debt.
3. The sales for the quarter ended 30 Sep 2020 compared to the last year quarter ended 30 Sep 2019 has been increased by 19.51%.
4. 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 13th November 2020. 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

Shri Keshav Cements & Infra Ltd. Belagavi

Place: Belagavi
Date: 13.11.2020

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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

(Rs. in lakhs)

	Particulars	As at 30.9.2020 (Unaudited)	As at 31.03.2020 (Audited)
A	Assets		
1	**Non- current assets**		
	Property, plant and equipment	17,854.62	17,592.98
	Right of Use Assets	10.33	10.81
	Capital work-in-progress	698.33	576.61
	Financial assets		
	i) Other non-current financial assets	181.70	182.42
	Total Non-current Assets	**18,744.99**	**18,362.83**
2	**Current Assets**		
	Inventories	2,573.42	1,963.73
	Financial assets		
	i) Trade receivable	659.05	950.77
	ii) Cash and cash equivalents	106.85	220.22
	iii) Other current financial assets	34.19	37.77
	Other current assets	367.32	330.39
	Total Current assets	**3,740.83**	**3,502.88**
	Total Assets	**22,485.81**	**21,865.70**
B	**Equity and liabilities**		
1	**Equity**		
	Equity Share capital	1,199.58	1,199.58
	Other Equity		
	i)General Reserve	592.05	592.05
	ii) Securites Premium	2,130.18	2,130.18
	iii) Retained Earnings/surplus	(2,271.51)	(1,767.19)
	iv) Other comprehensive income	(14.18)	(14.18)
	v) Other Component of equity	(33.54)	(33.54)
	Total Equity	**1,602.58**	**2,106.89**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	i) Borrowings	10,936.36	9,726.40
	ii) Other Non current Financial Liabilities	11.15	11.16
	Deferred Tax Liabilities (Net)	2,773.28	2,713.27
	Total Non-Current liabilities	**13,720.79**	**12,450.84**
	Current Liabilities		
	Financial liabilities		
	i) Borrowings	4,400.25	4,744.18
	ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	3.11	13.45
	Total outstanding dues of creditors other than micro enterprises and small enterprises	522.99	658.25
	iii) Other current financial liabilities	2,074.56	1,582.98
	Other current liabilities	136.36	279.80
	Provisions	25.17	29.31
	Total Current Liabillities	**7,162.44**	**7,307.97**
	Total Equity and Liabilities	**22,485.81**	**21,865.70**

Notes:

1. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November 2020 at Belgaum. Limited Review of these results as required under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.

2. 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

Place: Belagavi
Date: 13.11.2020

Shri Keshav Cements & Infra Ltd. Belagavi

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED AS AT 30TH SEPTEMBER, 2019

(Rs.in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 Sep'20 (Unaudited)	30 June'20 (Unaudited)	30 Sep'19 (Unaudited)	30 Sep'20 (Unaudited)	30 Sep'19 (Unaudited)	31 March'20 (Audited)
1. Segment Revenue						
(a) Manufacturing and Trading in Cements (MTC)	1,500.97	1,036.16	1,090.78	2,537.13	2,717.45	5,171.93
(b) Trading in Coal (TC)	9.20	-	81.94	9.20	118.38	140.00
(c) Dealers of Petrol and Diesel (TPD)	146.67	107.70	177.67	254.37	425.04	788.26
(d) Solar Power Generation & Supply	98.56	284.95	122.49	383.51	216.29	701.08
(e) Others	-	-	-	-	-	-
Total	1,755.40	1,428.81	1,472.88	3,184.22	3,477.15	6,801.27
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Sales/Income from Operations	**1,755.40**	**1,428.81**	**1,472.88**	**3,184.22**	**3,477.15**	**6,801.27**
2. Segment Results						
(a) Manufacturing and Trading in Cements (MTC)	655.76	114.44	321.93	770.20	1,015.32	1,240.86
(b) Trading in Coal (TC)	1.13	-	18.82	1.13	27.75	33.57
(c) Dealers of Petrol and Diesel (TPD)	-1.19	3.76	10.81	2.57	17.31	23.57
(d) Solar Power Generation & Supply	186.93	166.55	20.47	353.48	6.34	245.53
(e) Others	-	-	-	-	-	-
Total	842.63	284.75	372.03	1,127.38	1,066.72	1,543.53
Less: (i) Finance Cost	(350.25)	(372.44)	(391.20)	(722.69)	-784.39	(1,742.90)
(ii) Other Un-allocable Expenses	(837.83)	(21.63)	(208.82)	(859.45)	(229.07)	(37.97)
Add: (iii) Other Un-allocable Income	8.97	1.49	3.43	10.46	6.43	50.10
Total Profit / (Loss) before tax	**(336.48)**	**(107.83)**	**(224.56)**	**(444.31)**	**59.69**	**(187.24)**
3. Segment Assets						
(a) Manufacturing and Trading in Cements (MTC)	7,927.03	10,830.30	11,073.43	7,927.03	11,073.43	11,473.30
(b) Trading in Coal (TC)	161.12	220.04	365.82	161.12	365.82	340.61
(c) Dealers of Petrol and Diesel (TPD)	13.58	12.80	100.64	13.58	100.64	131.18
(d) Solar Power Generation & Supply	10,787.70	9,762.77	10,080.44	10,787.70	10,080.44	9,920.61
(e) Unallocated	3,596.38	1,945.42	491.05	3,596.38	491.05	-
Total Segment Assets	**22,485.81**	**22,771.33**	**22,111.37**	**22,485.81**	**22,111.37**	**21,865.70**
4. Segment Liabilities						
(a) Manufacturing and Trading in Cements (MTC)	7,789.07	7,852.17	4,420.30	7,789.07	4,420.30	12,093.67
(b) Trading in Coal (TC)	-	-	178.36	-	178.36	-
(c) Dealers of Petrol and Diesel (TPD)	0.39	0.11	-	0.39	-	0.07
(d) Solar Power Generation & Supply	8,048.00	7,768.91	8,626.89	8,048.00	8,626.89	7,573.08
(e) Unallocated	6,648.35	7,150.14	8,885.83	6,648.35	8,885.83	2,198.88
Total Segment Liabilities	**22,485.81**	**22,771.33**	**22,111.37**	**22,485.81**	**22,111.37**	**21,865.70**

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.

5. Unallocated:

General liability and assets which is directly associated with any of the above reporatable segment and related income and expense are classified as unallocated.

6. The figures of corresponding previous periods have been regrouped or reclassified whereever necessary, to make them comparable.

For Shri Keshav Cements and Infra Limited

Vilas Katwa
Managing Director

Shri Keshav Cements & Infra Ltd. Belagavi

Place: Belagavi
Date: 13.11.2020

SHRI KESHAV CEMENTS & INFRA LIMITED
CIN: L26941KA1993PLC014104
Reg. Office: Jyothi Tower, 215/2, 6th Cross, Nazar Camp, Karbhar Galli, Madhavpur, Vadgaon, Belgaum- 590005 KA
UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

(Amount Rs in Lakhs)

	Particulars		For the Period ended 30 September 2020 Unaudited	For the Year ended 31 March 2020 Audited
A	**Cash fow from operating activities**			
	Net Profit / (Loss) from continuing operations before tax from			
	Continuing Operations		(444.31)	(187.24)
	Discontinued Operations		-	-
	Profit before income tax including discontinued operations		**(444.31)**	**(187.24)**
	Adjustments for:			
	Depreciation and amortisation expense		868.06	1,152.11
	Interest income classified as investing cash flow		(2.98)	(10.80)
	Interest Expenses		722.69	1,741.51
	Provision for gratuity		3.60	10.49
	Sundry Balance Write off		0.02	(25.33)
	Bad Debts Written off		-	0.49
	Scrap sale of Assets		-	2.82
	Changes in operating assets and liabilities :			
	(Increase)/Decrease in trade receivables		291.72	154.56
	(Increase)/Decrease in inventories		(609.69)	(106.27)
	(Increase)/Decrease in other non current financial assets		0.72	(9.44)
	(Increase)/Decrease in other current financial assets		3.58	(31.33)
	(Increase) / Decrease in other current assets		(36.94)	(178.93)
	Increase/(Decrease) in trade payables		(145.59)	372.42
	Increase/(Decrease) in current financial liabilities		491.57	(704.84)
	Increase/(Decrease) in current liabilities		(147.01)	46.97
	Increase/(Decrease) in current provisions		(4.14)	(5.19)
	Cash generated from operations		**991.32**	**2,222.00**
	Taxes paid		-	-
	Net cash inflow (outflow) from operating activities	**A**	**991.32**	**2,222.00**
B	**Cash fow from investing activities**			
	Payments for property, plant & equipments		(1,250.94)	(612.70)
	Receipts From sale property, plant & equipments		-	1.90
	Interest received		2.98	10.80
	Net change in margin money			
	Net cash inflow (outflow) from investing activities	**B**	**(1,247.96)**	**(600.00)**
C	**Cash fow from financing activities**			
	Proceeds from Issues of Rights		-	2,817.34
	Net Proceeds from borrowings		1,501.16	(2,788.53)
	Less : Interest Paid		(722.69)	(1,741.51)
	Rights issue expenses		-	(16.22)
	Lease Liability- principle payament		(0.08)	(0.15)
	Net cash inflow (outflow) from financing activities	**C**	**778.39**	**(1,729.08)**
	Net increase/(decrease) in cash and cash equivalents	**A+B+C**	**521.75**	**(107.07)**
	Cash and cash equivalents at the beginning of the year		(2,447.58)	(2,340.50)
	Exchange difference on restatement of foreign currency cash and cash equivalents			-
	Cash and cash equivalents at the end of the year		**(1,925.82)**	**(2,447.58)**

Cash and cash equivalents as per above comprise of the following

Particulars	30 September 2020	31 March 2020
Cash and cash equivalents	106.85	220.22
Bank Overdrafts	(2,032.67)	(2,667.80)
Balance as per statement of cash flows	**(1,925.82)**	**(2,447.58)**

For Shri Keshav Cements and Infra Limited

Vilas Katwa
Managing Director

Shri Keshav Cements & Infra Ltd. Belagavi

Place: Belagavi
Date: 13.11.2020

Singhi & Co.
Chartered Accountants

#28, V. S Raju Road, Palace
Guttahalli, R.V.Layout,
Opp Corporation Bank, Kumara
Park, Bangalore-560 020
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Independent Auditor's Review Report on Unaudited Financial Results of Shri Keshav Cements and Infra Limited for the quarter ended 30 September, 2020 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 September 30, 2020 and year to date results for the period April 1, 2020 to September 30, 2020. 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.

5. Based on the information provided and records produced before us, it has come to our notice that the GST Intelligence raid/search was conducted at company factory and corporate office premises. As informed us, the GST Intelligence has not closed the proceedings however there is no notice of demand received from GST department till the date of this report. In the absence of communication from the department we are unable to ascertain the actual or potential liability.

   As per records produced the company has paid an amount of Rs.143 Lakhs as an advance and Such payment is classified under current assets. The financial results for the quarter and year to date is not impacted basis of this payment.

   Our opinion is not modified in respect of this matter.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

CA Vijay Jian
Partner
Membership No.
UDIN: 20077508AAAAKG9213.
Place: Belagavi.
Date: 13/11/2020.