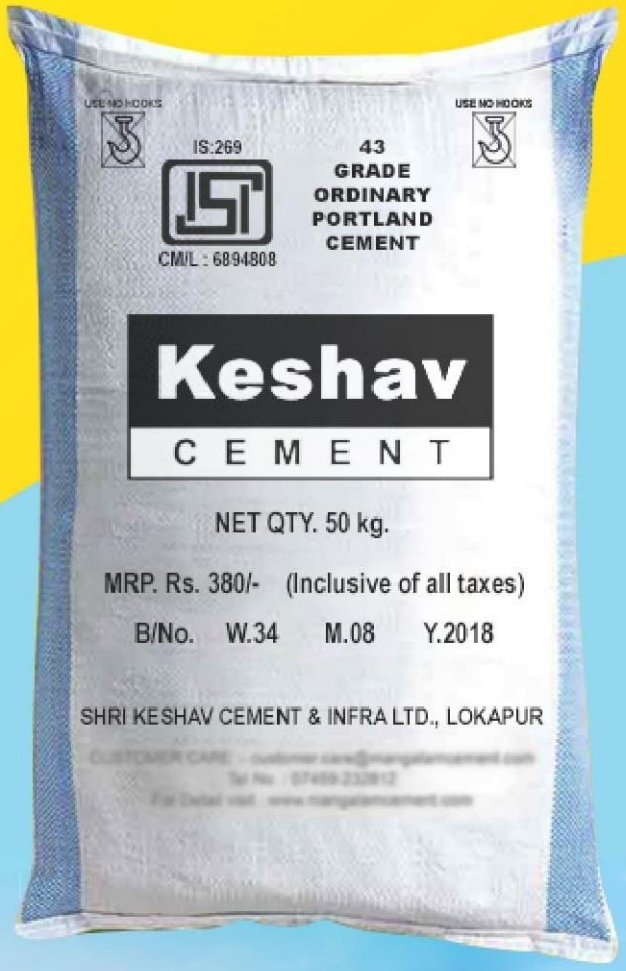
Keshav
CEMENT

TRUST. CONFIDENCE. FOREVER.





27th ANNUAL REPORT 2019-20



INDEX

Sl. No.	CONTENT	PAGE
1	Annual General Meeting Notice	4
2	Directors' Report	12
3	Corporate Governance Report	29
4	Management Discussion & Analysis Report	44
5	Auditor's Report	46
6	Balance Sheet	57
7	Profit & Loss Account	58
8	Cash Flow Statement	59
9	Notes to Accounts	64
10	Proxy Form	82
11	Attendance Slip & Route Map	83

BOARD OF DIRECTORS		
Mr. Venkatesh H Katwa	-	Chairman / Executive Director
Mr. Vilas H Katwa	-	Managing Director
Mr. Deepak H Katwa	-	CFO / Executive Director
Mrs. Radhika P Dewani	-	Independent & Non Executive
Mr. Alpesh Jain	-	Independent & Non Executive
Mr. Balasaheb A Mestri	-	Independent & Non Executive

COMPANY SECRETARY	**-**	Miss Varsha Shirgurkar

AUDITORS
Singhi & Co,
Chartered Accountants
114/1, Sai Complex, 3rd Floor
M G Road, Bangalore – 560001

SECRETARIAL AUDITORS
Akshay Jadhav,
Company Secretary
#1874, Jed Galli, Shahapur,
Belgaum-590003

COST AUDITORS
M/s. S K Tikare & Co.,
Cost Accountants
CTS No.623/A, 1st Floor, Congress Road
Besides Paratha Corner, Hindu Nagar
Tilakwadi, Belagavi - 590009

REGISTRAR AND SHARE TRANSFER AGENT

CANBANK COMPUTER SERVICES LIMITED
218, J.P. Royale, 1st Floor, 14th Cross, Sampige Road
2nd Main, Malleshwaram, Bangalore – 560 003 KA
Phone No.: +91-080-23469661/62/64/65
E-mail: canbankrta@ccsl.co.in
Website: canbankrta.com

REGISTERED OFFICE
215/2, "Jyoti Tower", 6th Cross,
Nazar Camp, Karbhar Galli,
M. Vadgaon, Belagavi – 590 005

PLANTS

Plant I:

R. S. No.346, at Kaladgi Village
Dist.: Bagalkot – 587 313 [KA]

Plant II:

R. S. No. 15/4, Mudhol Industrial Area
At Nagnapur, Tal.: Mudhol
Dist.: Bagalkot – 587 122 [KA]

SOLAR PLANT:

Shri Krishna Solar Power
Sy. No.241, At Biserahalli, Dist: Koppal
Karnataka - 583231

BANKERS

- Syndicate Bank, Camp Branch, Belagavi
- Saraswat Co-operative Bank Limited

CORPORATE IDENTITY NUMBER

L26941KA1993PLC014104

GOODS AND SERVICES TAX (GST) NUMBER

29AAACK8074H1Z8

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Company will be held on Tuesday, 29th September, 2020 at 11.00 AM at 'Jyoti Tower' 215/2, Karbhar Galli, Nazar Camp, M. Vadagon, Belagavi – 590 005 to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2020 and Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and the Auditors' thereon.

2. To appoint a Director in place of Mr. Deepak Katwa, who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. Approve the remuneration of the Cost Auditors for the financial year ending 31st March, 2021 & to Consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Santosh Kalburgi & Co., Cost Auditors appointed by the Board on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31st, 2021, be paid remuneration of Rs. 60,000/- in addition to applicable taxes and any reimbursement of expenses which may be incurred during the audit process.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all necessary acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

By Order of the Board of Directors
For **SHRI KESHAV CEMENTS AND INFRA LIMITED**

Sd/-
Varsha Shirgurkar
Company Secretary

Date: 04/09/2020
Place: Belagavi

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to business under Item No. 3 set above in this Notice to be transacted at the AGM is annexed hereto.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and a proxy need not be a member. Proxies in order to be effective must be deposited at the registered office of the company duly completed, signed and stamped not less than 48 hours before the meeting.

3. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

4. Members holding shares in physical form are requested to notify any change in their address to Company/ Canbank Computer Services Limited J. P. Royale, 1st Floor, #218, 2nd Main, Sampige Road (Near 14th Cross), Malleswaram, Bangalore – 560003. Members holding shares in electronic form are requested to direct change of address notifications and updation of their bank account details to their respective depository participants.

5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th September, 2020 to 29th September, 2020 [both the days inclusive] for the purpose of Annual General Meeting.

7. Members/proxies should bring the attendance Slips sent herewith duly filled in, for attending the Meeting.

8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date of Wednesday, 23rd September, 2020.

10. Members holding shares in a single name and physical form are advised to make nomination in respect of their shareholding in the Company.

11. Mr. Akshay Jadhav, Practicing Company Secretaries, M No. 5385, CP No. 20559, has been appointed as the Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner.

12. Non-resident Indian Members are requested to inform Canbank Computer Services Limited, the registrars, of;

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank A/c maintained in India with complete name, branch, account type, account number, address of the bank with pin code number, if not furnished earlier.

13. Payment of Dividend through ECS:

    a. Members holding shares in physical form are advised to submit particulars of their bank account, viz, name address of the bank, 9 digit MICR code of the branch, type of account and account number to the registrars, Canbank Computer Services Limited, #218, JP Royale, 1st Floor, 2nd main, samige road, near 14th cross, malleswaram, Bangaluru – 560 003.

    b. Members holding shares in Demat form are advised to inform the particulars of their bank account to their respective Depository participants.

14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relavant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registrered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with company are requested to submit their request with e-mail address to M/s. Canbank Computer Services Limited. Members holding shares in Demat form are requested to register/ update their e-mail address with their Depository Participant.

15. Pursuant to MCA Circular 20/2020 Dated: 05th May, 2020 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 Dated: 12th May, 2020 The requirements of Regulations 36 (1)(b) and (c) of the LODR Regulatins, 2015 relting to the printing and despatch of annual reports to shareholders are dispensed with for listed entities who conduct their AGMs during the calendar year 2020. However, the shareholders may download the copy of the Annual Report from the website of the company i.e. www.keshavcement.com.

16. Members wishing to cliam dividends, which remain unclaimed, are requested to correspond with the Registrar & Transfer Agent or Company Secretary at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. All shares in respect of which dividend has not been claimed for seven consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund. Shareholders whose shares or unclaimed dividend has been transferred to the Fund may claim the said shares or unclaimed dividend by making an application in Form IEPF-5 and submission of the prescribed documents to the Fund.

17. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is providing e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the notice. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. Instructions for e-voting are annexed to the Notice.

18. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regualtions, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under Companies Act, 2013 and Rules made there under.

19. The Notice of the 27th AGM and instruction for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s). Members may also note that the Notice of the 27th AGM and Annual Report 2020 will be available on the company's website, www.keshavcement.com for their download.

20. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working upto the date of AGM.

21. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated 20th April, 2018 has mandated compulsory submission of Permanent Account Number (PAN) and Bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to company.

EXPLANATORY STATEMENT

The following explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 3 in the accompanying Notice of the Annual General Meeting.

Item No.3:

The Board on the recommendation of the Audit Committee has approved the appointment of M/s. Santosh Kalburgi & Co,. Cost Auditors at remuneration of Rs. 60,000/- in addition to applicable taxes and any reimbursement of expenses which may be incurred during the audit process to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021. In accordance with the provisions of the Sec 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly consent of the members is sought. The Directors recommends the resolution for members' approval as an Ordinary Resolution.

The Board of Directors of the Company in their meeting held on Monday, the 29th June, 2020 recommended the resolution as set out in Item No.3 in the accompanied notice for approval of the Shareholders. Accordingly, resolutions mentioned in the Notice are recommended for your Acceptance.

None of Directors, KMP's and Relatives of Directors and KMP of the Company are in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company.

By Order of the Board of Directors
For **SHRI KESHAV CEMENTS AND INFRA LIMITED**

Sd/-
Varsha Shirgurkar
Company Secretary

Date: 04/09/2020
Place: Belagavi

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID. is IN300***12******.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101 456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a PDF file. Open the PDF file. The password to open the PDF file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The PDF file contains your 'User ID' & your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' you can contact NSDL for this retrival.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to: csakshayjadhav@gmail.com with a copy marked to evoting@nsdi.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com acca on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

DISCLOSURE PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT AT THE AGM

1.	Name:	Deepak H. Katwa
2.	DIN:	00206445
3.	Brief Resume:	Mr. Deepak Katwa, is a graduate MBA from the University of Okalhoma, United States, Having a very good commercial background he has made a very important contribution towards the finance and operations divisions of the company as well as the IT company that our group has established. It is during his time that the company continued to get three consecutive awards as the best exporter in North Karnataka for the IT division. His specialties are public relations, finance, operations and management. He is actively involved in settings up of the power plant to reduce the overall power cost for the cement plant.
4.	Naure of Appointment:	Reappointment under section 152(6) of Companies Act, 2013.
5.	Nature of Expertise:	He is having wide experience in Financial matters and so he also holds the position of Chief Financial Officer (CFO) in the company.
6.	Relationship Between Directors inter-se:	Brother of Mr. Venkatesh Katwa & Mr. Vilas Katwa
7.	Directorship held in other companies:	1. KATWA CONSTRUCTION COMPANY PRIVATE LIMITED 2. KATWA INFOTECH LIMITED
8.	No. of Shares held in the company:	17,20,800 Equity Shares

DIRECTORS' REPORT

To,
The Members,

The Directors have a pleasure in presenting you the 27th Annual Report on the business and operations of the Company along with Audited Financials for the year ended as on 31st March, 2020.

1. Financial Results:

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

[In Lakhs]

Particulars	For the Year ended on 31st March 2020	For the Year ended on 31st March 2019
Revenue from Operations	6801.27	7003.15
Other Income	50.10	44.07
Total Income	**6851.38**	**7047.22**
Less: Expenses	7038.62	7488.39
Profit before Exceptional items & Tax	**-187.24**	**-441.17**
Add: Exceptional items	-	-
Less: Tax Expense		
Current Tax	-	-
Deferred Tax	576.65	1534.06
Provision for Tax previous year	-	-3.37
MAT Credit reversal of previous year	-	53.14
Profit for the period from continuing operation	**-763.89**	**-2025.00**
Profit/(loss) from discontinued operations	-	-
Profit/(Loss) for the period	**-763.89**	**-2025.00**
Total other comprehensive income, net of tax	5.60	1.07
Total comprehensive income, for the period	**-758.29**	**-2023.93**
Earnings per share (Basic)	-8.06	-35.92
Earnings per share (Diluted)	-8.06	-35.92

2. State of Affairs of the Company:

On the standalone front your company has earned a revenue of Rs. 6851.38 lakhs for the year ended 31st March, 2020. The pre-tax profit/(Loss) was Rs. (187.24) Lakhs & Net profit/ (Loss) is of Rs.(20763.89) Lakhs. The Directors are confident of achieving continuous progress in sales and profit in the years to come.

3. Dividend:

No Dividend was declared for the current financial year 2019-20 due to insufficient profit.

4. Transfer of unpaid and unclaimed amount to IEPF:

During the period under review, the company was not required to transfer any unpaid dividend amount to the IEPF pursuant to provision of Section 125 of the Companies Act, 2013.

5. Reserves:

The Company does not propose to transfer any amount to the General Reserves for the FY 2019-20.

6. Share Capital:

During the year under review, the Authorized Equity Share Capital of the Company was Rs. 12,00,00,000/- and the Paid-up Equity Share Capital at the beginning of the year was Rs. 5,12,42,000/- which was increased during the year by Rs. 6,87,15,520/- By way of Rights Issue and as on 31st March, 2020 the Paid-up Equity Share Capital is Rs. 11,99,57,520/-

A. Buy Back of Securities.

The Company has not bought back any of its securities during the year under review.

B. Details of issue of Sweat Equity Shares.

The Company has not issued any Sweat Equity Shares during the year under review.

C. Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates.

There are no such cases arisen during the year under review.

D. Details of Issue of Equity Shares with Differential Rights.

The Company has not issued any Equity Shares with differential rights during the year under review.

E. Bonus Shares.

No Bonus Shares were issued during the year under review.

F. Employees Stock Option Plan.

The Company has not issued any stock options during the year under review.

G. Details of Rights issue.

During the year the company made a rights issue of Rs. Rs. 6,87,15,520/- which has increased the Paid-up Equity Share Capital to Rs. 11,99,57,520/- The details of the issue are as follows:

Sl. No.	Particulars	Details
1.	No. of Shares issued	68,71,552 Equity Shares
2.	Face value of each share	Rs. 10/-
3.	Issue price per share	Rs. 41/-
4.	Premium per share	Rs. 31/-
5.	Total issue size	Rs. 2,817.33 Lakhs
6.	Ratio	1341 Equity Share for every 1000 Fully Paid-Up Equity Share(s) (i.e., 1341:1000)
7.	RECORD DATE	September 19, 2019
8.	Date of opening of Issue	September 30, 2019
9.	Date of Closing of Issue	October 14, 2019
10.	Date of grant of permission to list securities on BSE	October 24, 2019

7. Finance:

Cash and cash equivalent as at 31st March, 2020 was Rs. 220.22 Lakhs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

8. Change in the nature of business, if any:

No change in the nature of the business of the Company done during the year.

Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

The significant and material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report are viz.,

A) Following the lockdown guidelines, the corporate office and the factories of the company were closed from 22nd March, 2020 till 3rd May, 2020. The COVID-19 crisis is expected to have a negative impact on the business of the entity due to the closure of factory premise and the corporate office. The reduction in production and sales figures may affect the overall profitability of the company. The profitability of the company may also have a negative impact due to the closure of factory and payment of salaries to the staff and workers during the lockdown as per guidelines issued time to time.

9. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:

No such frauds were reported by the Auditors during the year under review.

10. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

11. Details of adequacy of internal financial controls with reference to the Financial Statements:

Your Company has deployed adequate Internal Control Systems, in the place to ensure a smooth functioning of its business. The processes and systems are reviewed constantly and improved upon to meet the changing business environment. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company`s assets. The Internal Auditor's periodically reviews the internal control systems, policies and procedures for their adequacy, effectiveness and continuous operation for addressing risk management and mitigation strategies.

12. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company does not have any Subsidiaries/Joint Ventures/Associate Companies.

13. Particulars of Loans, Guarantees or Investments:

There were no Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013.

14. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:

Disclosure under this head is not applicable as the Company does not have any Subsidiaries / Associate Companies / Joint Venture Companies.

15. Vigil Mechanism / Whistle Blower Policy:

Pursuant to the provision of Section 177(9) of the Companies Act, 2013 the Company had established a vigil mechanism for directors and employees to report concern of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

The Company has a vigil mechanism in place through its Whistle Blower Policy, which provides a platform to disclose information without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company. The detail of the Whistle Blower Policy is also posted on the website of the Company.

16. Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013". The following is a summary of sexual harassment complaints received and disposed off during the financial year ending March 31, 2020:
Number of complaints received : NIL
Number of complaints disposed off : NIL

17. Development and Implementation of Risk Management Policy:

Pursuant to the requirement of Regulation 21 of the SEBI (LODR) Regulations, 2015, the Company has developed and implemented the Risk Management Policy. The objective of this policy is to ensure sustainable business growth with stability promote a pro-active approach in reporting, evaluating and resolving risks associated with the business, establish a framework for the company's risk management process and to ensure its implementation, enable compliance with appropriate regulations through the adoption of best practice and to assure business growth with financial stability.

18. Familiarization Programme:

The Company has put in place an induction and familiarization programme for all its directors including the Independent Directors. The familiarization programme for Independent Directors in terms of provisions of Regulation 46(2)(i) of Listing Regulations, is uploaded on the website of the Company:- www.keshavcement.com.

19. Board Meetings:

During the year under review the Board of Directors held 6 meetings, on 25/05/2019, 13/08/2019, 06/09/2019, 13/11/2019, 22/01/2020 and 13/02/2020. The maximum interval between two consecutive meetings did not exceed 120 days.

20. Public Deposits:

Your Company has not accepted any deposits from the public during the financial year under review.

21. Extract of the Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules 2014, an Extract of Annual Report in Form MGT-9 is available on the Company's website at – www.keshavcement.com.

22. Related Party Transactions:

The Company has in place formulated a Policy on materiality of Related Party transactions for dealing with such transactions in line with the requirements of the Listing Regulations with the Stock Exchange. The Policy on related party transactions is available on the Company's website at – www.keshavcement.com

Particulars of Contracts or Arrangements with related parties referred to Section 188(1) of the Companies Act, 2013 in specified in Form AOC-2 which forms part of this report as **"Annexure- I"**

23. Directors' Responsibility Statement:

In pursuance of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis; and

(e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Explanation: For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Directors and Key Managerial Personnel and Formal Annual Evaluation:

(a) The details of Directors & KMPs who were appointed or resigned during the financial year under review:

During the period under review, Mr. Santosh Shadadal, Company Secretary and Compliance Officer of the company retired from his position w.e.f. 01st February, 2020 and in his place Miss Varsha Shirgurkar has been appointed as the Company Secretary and Compliance Officer of the company w.e.f. 01st February, 2020.

(b) Independent Directors:

The Company has received declarations from the Independent Directors of the Company stating that they meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and the Regulation 16(1)(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance and the performance of the individual Directors as well as the evaluation of the working of its Committees. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

(d) Disclosure on Re-appointment of Independent Director(s):

The Company has not re-appointed any independent director who had completed his/her tenure of 5 years.

(e) Opinion of Board with regards to integrity, proficiency of Independent Directors

50% of the composition of the Board of the company consists of Independent Directors. The Independent Directors appointed are having wide experience and knowledge in the various fields and they help the Board in providing an edge and give an outside perspective to the Company. All the Independent Directors have registered their names in the Independent Directors Data Bank. However, they are yet to clear the online proficiency self-assessment test conducted by the Institute notified under sub-section (1) of Section 150.

25. Statutory Auditors:

At the Annual General Meeting of the Company held on 28th September, 2017 the shareholders appointed M/s. Singhi & Co., Chartered Accountants, Bangalore, bearing Registration No. 302049E with the Institute of Chartered Accountants of India, as Statutory Auditors of the Company for the period of five years from the conclusion of 24th Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company, for audit of financial statement at a remuneration to be decided by the Audit Committee of the Board of Directors in consultation with Auditors for the purpose of Audit.

26. Audit Report

There are no qualifications, reservations or adverse remarks made by M/s. Singhi & Co., Chartered Accountants, Statutory Auditors, in their report for the financial year ended 31st March, 2020. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

27. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s S. Kedarnatah & Associates, Practicing Company Secretary as the Secretarial Auditor however, due to his resignation, the Board of Directors in the Board Meeting held on 13th February, 2020 appointed Mr. Akshay Jadhav Practicing Company Secretary as the Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year ended 31st March, 2020. The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed as **"*Annexure II*"** to this Report. There are no qualifications, reservations or adverse marks made by Secretarial Auditor in the Report.

28. Cost Audit:

M/s. Santosh Kalburgi & Co., Cost Accountant, have been appointed as the Cost Auditors of the company for the year ended 31st March 2021. A resolution seeking shareholder's ratification of the remuneration payable to the Cost Auditors has been included in the Notice of AGM. The reports submitted by the Cost Auditors are filed with the appropriate authorities.

29. Nomination and Remuneration Committee and Stakeholders Relationship Committee:

The present composition of the Nomination and Remuneration Committee includes Mr. Balasaheb A Mestri, Chairman, Mr. Alpesh Jain and Mr. Venkatesh Katwa as its members. The Nomination and Remuneration

committee has framed a policy for selection and appointment of Directors including determining qualifications of Independent Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. The policy is made available on the website of the company i.e. www.keshavcement.com.

The Stakeholders Relationship Committee comprises of Mr. Alpesh C. Jain, Chairman, Mr. Balasaheb A. Mestri and Mrs. Radhika Pinal Dewani as its members.

30. Corporate Social Responsibility Policy (CSR):

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

31. Particulars of Employees:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as **"*Annexure III*"**. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the complete information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

32. Corporate Governance and Management Discussion and Analysis:

Your company has taken adequate steps to adhere to all the stipulations as laid down in Pursuant to Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, As required, a report on Corporate Governance is provided elsewhere in this Annual Report along with certificate from Mr. Akshay Jadhav, Practicing Company Secretary, confirming the compliance with the conditions of Corporate Governance as stipulated under the said Regulations is attached to this report.

33. Audit Committee:

The Audit committee comprises of Mr. Alpesh C Jain, Chairman, Mr. Balasaheb A Mestri, Mrs. Radhika Pinal Dewani and Mr. Venkatesh H Katwa, as members. The committee met 4 times during the Financial Year under review and all the recommendations were accepted by the Board.

34. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

A. Conservation of Energy:

a. Energy conservation measures taken:	Efforts to conserve and optimize use of Energy through improved operational methods are made on continuous basis.
b. Steps taken by the company for utilizing alternate source of energy	The company has set up solar plant at Koppal District in Karnataka as a step towards using alternate source of energy.
c. Additional investments and proposals, if any, being implemented for the reduction of consumption of energy	No fresh investment is proposed but conscious efforts are being made to save energy wherever possible.
d. Impact of the measures at (a) and (b) above for the reduction of energy consumption and consequent impact on the cost of production of goods	The cost saving is not substantial.
e. Total energy consumption	Rs. 206.35/- (In Lakhs)

B. Technology Absorption:

Form for Disclosure of particulars with respect to absorption

Research and development [R&D]

1. Specific areas in which R&D carried out by the Company	NIL
2. Benefit derived as a result of the above R & D	NIL
3. Future plan of action	NIL
4. Expenditure on R & D:	
(a) Capital	NIL
(b) Recurring	NIL
(c) Total	NIL
(d) Total R&D expenditure as a percentage of total turnover	NIL

Technology, absorption, adoption and innovation

1. Efforts made in brief towards technology absorption, adoption and innovation:	NIL
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitutes etc.	NIL
3. In case of imported technology [imported during the last five years reckoned from the beginning of the financial year] following information may be furnished. (a) Technology imported (b) Year of import (c) Has technology been fully absorbed (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	NIL

C. Foreign exchange earnings and outgo: Nil

a. Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans:	The Company is engaged in manufacture and sale of Cement within the states of Karnataka, Goa and Maharashtra. Taking into account the installed capacity and demand for cement in these three states itself, the management is of the opinion that the development of export market will take its own time.
b. Total foreign exchange used and earned: i. Earned: ii. Used:	 Nil Nil

35. Acknowledgements:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Cautionary Statement:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors of
SHRI KESHAV CEMENTS AND INFRA LIMITED

Sd/-
Venkatesh Katwa
Chairman

Place: Belgaum
Date: 24/08/2020

Annexure- I

FORM NO – AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form of disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:
   Shri Keshav Cements and Infra Limited has not entered into any contract or arrangement or transaction with its related parties which is not its ordinary course of business or at arm's length during financial year 2019-20.

2. Details of material contracts or arrangements or transactions at arm's length basis:
   There are no material contracts or arrangements or transactions with related parties during the financial year 2019-20.

On behalf of the Board of Directors

Sd/-
Date: 24/08/2020 Venkatesh Katwa
Place: Belagavi Chairman

Annexure - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

(FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020)

To,
The Members,
Shri Keshav Cements & Infra Limited,
Jyoti Towers, 215/2 6th Cross, Nazar Camp,
Karbhar Galli, Madhavpur, Vadgaon,
Belgaum-590005

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shri Keshav Cements & Infra Limited** having CIN: L26941KA1993PL0014104 (the Company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed & other records maintained by the Company for the financial year ended on 31st March, 2020 (financial year) and made available to me, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable during the reporting period)

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and (Not Applicable during the reporting period)

   h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013; (Not Applicable during the reporting period)

   i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and (Not Applicable during the reporting period)

   j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the reporting period)

I further report that, during the audit period the Company has made a Rights Issue of 68,71,552 Equity Shares with a face value of Rs. 10/- each for cash at a price of Rs. 41/- per Equity Share (including premium of Rs. 31/- per Equity Share) for an amount aggregating upto Rs. 2,817.33 lakhs in the ratio of 1341 Equity Share for every 1000 fully paid-up Equity Share(s) (i.e. 1341:1000) held by the existing equity shareholders on the record date, i.e. on September 19, 2019.

I further report that in accordance with the guidelines issued by the Institute of Company Secretaries of India (ICSI) on the applicability of industry specific laws as applicable to the Company and based on the list of the said laws provided and records maintained, the Company has, in my opinion, generally complied with the provisions of following laws:

Industry Specific Laws

1. Cement Control Order, 1967;
2. Cement Cess Rule, 1993;
3. Cement (Quality Control) Order, 2003;
4. Bureau of Indian Standards Rules, 1987;

5. Explosives Act, 1884 and the Rules thereon ;
6. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2015;
7. The Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Packaged Commodities) Rules, 1977;
8. Competition Act, 2002, Rules & Regulations ;
9. Environmental Protection Act, 1986.

Other Laws

1. Legal Metrology Act, 2009 and the Rules thereon;
2. Water (Prevention and Control of Pollution) Act, 1974;
3. Air (Prevention and Control of Pollution) Act, 1981;
4. Noise Pollution (Control and Regulation) Rules, 1999;
5. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
6. Factories Act, 1948 and other applicable Labour Laws.

I further report that there were no events / actions, having any bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I have not dealt with in this report any provisions relating to Audit of Accounts and the related financial records and also the provisions under Income Tax, Central Excise, General Sales Tax and other connected enactments the records of which have been covered under the Financial Audit.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice was given to all the Directors to schedule the Board Meetings. Agenda and detailed notes thereon were sent in advance to the Directors and a reasonable system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-
Akshay Jadhav
Company Secretary
M No. 55385 CP No. 20559

UDIN: A055385B000583352
Place: Belgaum
Date: 17/08/2020

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'Annexure A'

To,
The Members,
Shri Keshav Cements & Infra Limited,
Jyoti Towers, 215/2 6th Cross, Nazar Camp,
Karbhar Galli, Madhavpur, Vadgaon,
Belgaum-590005

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, General Sales Tax, Central Excise, Customs Law etc.

4. Wherever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time. The compliance under the industry specific laws were examined based on the list of applicable laws provided by the company.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Akshay Jadhav
Company Secretary
M No. 55385 CP No. 20559

UDIN: A055385B000583352
Place: Belgaum
Date: 17/08/2020

Annexure - III

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013

i) The percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the Financial Year 2019-20, ratio of the remuneration of each Director to the median remuneration of employees of the Company.

Name of the Person	Designation	% of increase compared to previous year	Ratio of remuneration to the median remuneration of employees
Vilas Katwa	Managing Director	No Change	4.58
Deepak Katwa	Director / Chief Financial Officer	No Change	2.29
Venkatesh Katwa	Director / Chairman	-	-
Alpesh Jain	Ind. Director	-	-
Radhika Deewani	Ind. Director	-	-
Balasaheb Mestri	Ind. Director	-	-
Santhosh Shadadal	Company Secretary (till 01/02/2020)	No Change	2.29
Varsha Shirgurkar	Company Secretary (from 01/02/2020)	NA	1.93

ii) The percentage increase in median remuneration of employees in the Financial year is 1.87%.
This has been arrived at by comparing the median remuneration.

iii) The Number of permanent employees on the rolls of the Company as on 31st March, 2020 were 199.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year	Percentile increase in the managerial remuneration
-0.29	NIL

v) Affirmation that the remuneration is as per the remuneration policy of the Company.

Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. (Not Applicable)

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is as follows:

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Philosophy on Corporate Governance aims at the attainment of the highest levels of transparency, accountability and responsibility in all operations and all interactions with its Shareholders, Investors, Lenders, Employees, Government and other stakeholders.

As part of our commitment to run a value-driven and process managed company, this responsibility is taken up with highest discipline and vigilance by the Company's Board of Directors and its management team. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value consistently over a sustained period of time. The Board considers itself a Trustee of its shareholders and acknowledges its responsibilities towards them for creating, enhancing and safeguarding their wealth.

2. BOARD OF DIRECTORS:

The Company's Board comprises of adequate mix of Independent and Non-Independent Directors as well as Executive and Non-Executive Directors.

The Company's board members have diverse areas of knowledge and expertise, which is necessary in providing an independent and objective view on the business issues and assess them from the stand point of the stakeholders' of the Company.

Composition of Board of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Constitution of the Board as on March 31, 2020:

Sl. No.	Name	Position
1.	Mr. VenkateshKatwa	Promoter/ Executive Director / Chairman
2.	Mr. Vilas Katwa	Promoter / Executive Director / Managing Director
3.	Mr. Deepak Katwa	Promoter / Executive Director / CFO
4.	Mr. Alpesh Jain	Independent Director / Non-Executive Director
5.	Mr. Balasaheb Mestri	Independent Director / Non-Executive Director
6.	Mrs. Radhika Dewani	Independent Director / Non-Executive Director

The Board periodically reviews the Compliance Report pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instance of non-compliances.

Attendance record of Board meetings

During the year under review, 06 (Six) Board meetings were held on 25/05/2019, 13/08/2019, 06/09/2019, 13/11/2019, 22/01/2020 and 13/02/2020. The Board members were given appropriate documents and information in advance of each Board Meeting.

The attendance record of all directors on the Board and the last AGM and the number of Companies / Committees where he / she is a Director / Member:

Name of the Director	Attendance at last AGM	No. of other Directorship	No. of Board Meeting held	No. of Board Meeting attended	% of Attendance
Venkatesh Katwa	Yes	2	6	6	100
Vilas Katwa	Yes	2	6	6	100
Deepak Katwa	Yes	2	6	5	83.33
Balasaheb Mestri	Yes	0	6	6	100
Alpesh Jain	Yes	0	6	4	66.66
Radhika Dewani	Yes	0	6	5	83.33

3. COMMITTEES OF THE COMPANY

(a) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company consist Four (4) directors. All the directors have good knowledge of finance, accounts as well as company law. The Chairman of the Committee is Mr. Alpesh Jain. The other members of the committee are Mr. Balasaheb A Mestri, Mrs. Radhika Pinal Dewani and Mr. Venkatesh Katwa.

Terms of Reference –

The terms of reference of the Committee inter alia includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:

   (a) Matters required to be included in Director's Responsibility Statement included in Board's report;

   (b) Changes, if any, in accounting policies and practices and reasons for the same;

   (c) Major accounting entries based on exercise of judgment by the management;

   (d) Significant adjustments made in the financial statements arising out of audit findings;

   (e) Compliance with listing and other legal requirements relating to financial statements;

   (f) Disclosure of any related party transactions;

   (g) Qualifications in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

6. Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency.

7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors of any significant findings and follow up thereon.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,

18. Shareholders (in case of non-payment of declared dividends) and creditors.

19. To review the functioning of the Whistle-Blower mechanism.

20. Approval of appointment of Chief Financial Officer.

21. To review report submitted by Monitoring Agency informing material deviations in the utilization of Issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review, the Committee met 04 (Four) times on 25/05/2019, 13/08/2019, 13/11/2019 and 13/02/2020. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Alpesh Jain	Chairman	4
Mr. Balasaheb Mestri	Member	4
Mr. Venkatesh Katwa	Member	4
Mrs. Radhika Dewani	Member	3

(b) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee comprise of three (3) directors, viz, Mr. Balasaheb Mestri as Chairman, Mr. Alpesh Jain and Mr. Venkatesh Katwa as other members.

The Nomination & Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down. Recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

The Committee had been consulted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors. The remuneration policy is in consonance with the existing industry practice.

The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI LODR.

The terms of reference of the Committee are broadly as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

2. Formulation of criteria for evaluation of performance of independent directors and the board.

3. Devising a policy on Board diversity.

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of there of performance evaluation of independent directors.

During the year under review, the Committee met 01 time and all members were present at the meeting.

Details of the remuneration to the Executive Director provided as per accounts for the year ended March 31, 2020 are given below:

Executive Director	**Salary (In Rs.)**	**Commission (In Rs.)**
Mr. Vilas Katwa	6,00,000/-	NIL
Mr. Deepak Katwa	3,00,000/-	NIL

Details of the remuneration to the Non-Executive Director provided as per accounts for the Year ended March 31, 2020 are given below:

Non-Executive Director	Sitting Fees (In Rs.)	Commission (In Rs.)	Total (In Rs.)
Mr. Balasaheb Mestri	25,000/-	NIL	25,000/-
Mr. Alpesh Jain	20,000/-	NIL	20,000/-
Mrs. Radhika Dewani	20,000/-	NIL	20,000/-

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprise of three (3) directors, viz, Mr. Alpesh Jain as Chairman, Mr. Balasaheb A Mestri & Mrs. Radhika Pinal as other members.

The Committee has been constituted to specifically look into redressal of shareholders' grievance such as transfer, dividend, de-materialization related matters. The Committee has also been dealing with the power to approve transfer / transmission, issue of new or duplicate certificates, sub-division of shares, split of shares and all matters related to the shares of the company.

During the year under review, the Committee met 04 (Four) times on 25/05/2019, 13/08/2019, 13/11/2019 and 13/02/2020. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Alpesh Jain	Chairman	4
Mr. Balasaheb Mestri	Member	4
Mrs. Radhika Dewani	Member	3

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was NIL as on March 31, 2020 there are NIL complaints pending with the Company.

4. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by SEBI LODR, the Independent Directors held 01 meeting during the year. All Independent Directors attended the same.
The Independent Directors discussed / review the matters specified in Regulation 25 of SEBI LODR.

5. GENERAL BODY MEETINGS

Year	General Meeting	Date	Time	Special Business Transacted
2018-19	26th Annual General Meeting	10/08/2019	11.00 AM	1. Regularisation of Mr. Alpesh Jain as an Independent Director of the Company (Passed as an Ordinary Resolution) 2. Approve the remuneration of the Cost Auditors for the financial year ending 31st March 2020 (Passed as an Ordinary Resolution) 3. To increase the borrowing limits of the Company (Passed as an Special Resolution) 4. Amendment in Object clause of Memorandum of Association of the Company (Passed as an Special Resolution)
2017-18	25th Annual General Meeting	28/09/2018	11.00 AM	1. Regularisation of Mrs. Radhika Pinal Dewani as Independent Director of the Company. (Passed as an Ordinary Resolution) 2. Approve the remuneration of the Cost Auditors for the financial year ending 31st March 2019 (Passed as an Ordinary Resolution)
2016-17	24th Annual General Meeting	28/09/2017	11.00 AM	1. Re-appointment of Mr. Vilas H. Katwa as Managing Director. (Passed as an Ordinary Resolution) 2. Amendment of Memorandum of Association of the Company. (Passed as an Ordinary Resolution) 3. Increase in Authorised Share Capital of the Company. (Passed as an Ordinary Resolution) 4. Adoption of new set of

				Articles as per the Companies Act, 2013 (Passed as an Special Resolution) 5. Appointment of Mr. Balasaheb Anantrao Mestri (DIN: 07898493) as an Independent Director. (Passed as an Ordinary Resolution)

6. DISCLOSURES

(a) Basis of related party transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on annual basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on annual basis. The details of related party transactions are shown in the notes of financial statements as per AS-18 and as per Section 188 of the Companies Act, 2013 in Form AOC-2 as Annexure to the Annual Report.

(b) Vigil Mechanism

The Company has a vigil mechanism for directors and employees to report genuine concerns. The Vigil mechanism provides for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

(c) Compliance with SEBI (LODR) Regulations, 2015

The Company has complied with all mandatory requirements of Regulations as per Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Compliance Report on Non mandatory requirements under Regulation 27(1).

(d) Risk management

The Company operates in an increasingly volatile and challenging business environment. The Company's overall risk management seeks to minimize

potential adverse effects on its performance. The Company has created the Risk Management charter for building a strong risk management culture.

Board of Directors confirms that there exist no elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

(e) Compliance by the Company

There are no instances of non-compliance by the Company on any matters related to capital market, nor have any penalty/strictures been imposed by the Stock Exchange or SEBI or any other statutory authority on any matter relating to capital market during the Financial Year ended on March 31, 2020.

(f) Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of working of its Committees.

The Nomination and Remuneration Committee laid down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and the various committees of the Board of Directors. The criteria for performance evaluation cover the areas relevant to their functioning as Chairman, Independent Directors or other Directors, Member of Board or Committees of the Board. A Structured questionnaire, evolved through discussions within the Board, has been used for this purpose.

The purpose of evaluation of the Board and its Committees was to analyze how the Board and its committees are functioning, the time spent by the Board while considering matters and whether the terms of reference of the Board Committees have been met, beside compliance of provisions of the Act and Listing Agreement.

The Directors expressed their satisfaction with the evaluation process. However, given the nascent nature of this process, the evaluation process will be strengthened through experience and also by identifying best practices used by the other corporates.

7. CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by Regulation 17(5) of the SEBI LODR. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2020. A Certificate from Managing Director to this effect is attached to this report. The code has been displayed on the Company's website.

8. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a revised “Code of Conduct to Regulate, Monitor and Report Trading in Securities and Fair Disclosure of Unpublished Price Sensitive Information” (Revised Code) in Compliance with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The same was effective from April 01st 2019 & is made available on the Company’s website at www.keshavcement.com.

9. GENERAL SHAREHOLDER INFORMATION

1.	**Annual General Meeting** **Day, Date, Time & Venue**	 Tuesday, 29th September, 2020 at 11.00 AM 'Jyoti Tower', 6th Cross, Karbhar Galli, Nazar Camp, M. Vadgaon, Belagavi- 590 005
2.	**Financial Year** News Paper where the results are published Website	April 1, 2019 to March 31, 2020 Financial Express & Hasiru Kranti www.keshavcement.com
3.	**Listing Details**	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
4.	**Stock Codes**	Scrip Code: 530977 ISIN: INE260E01014 CIN: L26941KA1993PLC014104
5.	**Registrar & Share Transfer Agent**	Canbank Computer Services Ltd. 218, J.P. Royale, 1st Floor, 14th Cross, Sampige Road, 2nd Main, Malleshwaram, Bangalore- 560003
6.	**Compliance Officer / Company Secretary**	Miss Varsha Shirgurkar (w.e.f. 01/02/2020) 1789, B Ward, Guruprakash Apartment, Flat No. 204 Khuperkar Lane, Mangalwar Peth Kolhapur-416012 **Note:** Mr. Santosh Shadadal resigned from the post of Company Secretary and Compliance Officer of the company w.e.f. 01st February, 2020
7.	**Depository System**	Currently 95.41% of the Company share capital is held in dematerialized form. For any assistance in converting physical shares in electronic form, investor may approach Canbank Computer Services Ltd or Miss Varsha Shirgurkar, Company Secretary.

8.	**Bank details for Electronic Shareholding**	Members are requested to notify their Depository Participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank account, including the MICR codes of their Bank.
9.	**Furnish copies of Permanent Account Number (PAN)**	The members are requested to furnish their PAN which will help the company to strengthen compliance with KYC norms and provisions of Prevention of Money Laundering Act, 2002. For transfer of shares in physical form, SEBI has made it mandatory to the transferee to submit a copy of PAN card to the Company.
10.	**Investor complaint to be addressed to**	Canbank Computer Services Limited (RTA)., or Miss Varsha Shirgurkar, Company Secretary
11.	**E-mail ID of Grievance Redressal Division**	info@keshavcement.com
12.	**Payment of Listing Fees**	Annual listing fee for the year 2020-21 has been paid by the Company to BSE.
13.	**Payment of Depository Fees**	Annual custody / Issuer fee for the year 2020-21 has been paid by the Company to CDSL and NSDL.
14.	**Plant Locations**	**Plant-1:** R.S. No. 346, At Kaladgi Village, Dist: Bagalkot – 587313 Karnataka **Plant-2:** R.S. No. 15/4, Mudhol Industrial Area, At: Nagnapur, Taluk: Mudhol, Dist: Bagalkot – 587122 Karnataka **Solar Plant:** Shri Krishna Solar Power, Sy No. 241, AP: Biserahalli, Taluk & District: Koppal – 583231 Karnataka

Market Price Data: Monthly high and low of the equity shares of the Company trading volume is as follows from April, 2019 to March, 2020.

Sl.No.	Month	High Price	Low Price	Volume
1.	April, 2019	53.25	37.00	12,885
2.	May, 2019	80.30	37.10	82,277
3.	June, 2019	77.40	59.85	25,270
4.	July, 2019	63.50	46.10	6,612
5.	August, 2019	60.40	47.50	11,356
6.	September, 2019	57.95	42.00	43,675
7.	October, 2019	50.50	40.05	52,708
8.	November, 2019	45.00	35.00	40,988
9.	December, 2019	36.50	24.05	44,059
10.	January, 2020	40.00	26.15	42,442
11.	February, 2020	37.00	29.50	14,971
12.	March, 2020	32.85	19.50	24,001

Distribution of Shareholding

Shareholding of Nominal Value (In Rs.)	No. of Holders	% of shareholding	Total amount	% of shareholding
Upto 5000	5015	91.415	65,64,200	5.472
5001-10000	209	3.810	16,51,540	1.377
10001-20000	121	2.206	17,94,760	1.496
20001-30000	43	0.784	10,81,610	0.902
30001-40000	20	0.365	6,99,000	0.583
40001-50000	16	0.292	7,24,400	0.604
50001-100000	24	0.437	17,10,500	1.426
100001 and above	38	0.693	10,57,31,510	88.141
Total	**5,486**	**100.00**	**11,99,57,520**	**100.00**

Shareholding Pattern as on March 31, 2020

Shareholding Category	No of Shareholders	Number of Shares	% of Holding
Promoter & Promoter Group			
Individual/ HUF	9	69,36,663	57.83
Body Corporate	2	18,24,264	15.21
Public Shareholding			
Institutions	-	-	-
Non-Institutions			
Bodies Corporate	39	12,94,784	10.79
Individual Shareholders holding nominal value up to Rs. 2 Lac	5248	14,30,464	11.92
Individual Shareholders holding nominal value greater than Rs. 2 Lac	8	2,96,416	2.47
Any Other:			
NRI	107	1,70,907	1.42
Clearing Members	7	3,875	0.03
HUF	66	38,379	0.32
Total	**5486**	**1,19,95,752**	**100**

Means of Communication

Effective communication of information is an essential component of Corporate Governance. It is process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promote management -shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

CERTIFICATE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
Shri Keshav Cements and Infra Limited

I have examined the compliance conditions of Corporate Governance by the Shri Keshav Cements and Infra Limited ("the Company") for the financial year ended on March 31, 2020 as per the relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have obtained all the information and explanation which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to us, I certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

I further state that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs.

Sd/-
Akshay Jadhav
Company Secretary
(M No. 55385 CP No. 20559)

UDIN: A055385B000583341
Place: Belgaum
Date: 17/08/2020

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director and Chief Financial Officer of the Company has certified to the Board that:

A. We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered by the Company during the year are fraudulent, illegal or violative of the Company's code of Conduct.

C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated that effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee that:

   1. There has not been any significant change in internal control over financial reporting during the year;

   2. There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   3. We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Shri Keshav Cements and Infra Limited**

	Sd/-	Sd/-
Date: 24/08/2020	Mr. Vilas Katwa	Mr. Deepak Katwa
Place: Belagavi	Managing Director	Chief Finance Officer

Compliance with Code of Business Conduct and Ethics

In accordance with Regulation 17(5) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchange, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31st March, 2020.

For **Shri Keshav Cements and Infra Limited**

	Sd/-
Date: 24/08/2020	Mr. Vilas Katwa
Place: Belagavi	Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments – Outlook

Cement industry is a highly energy incentive sector. Energy along with other raw materials mainly comprising coal and limestone forms a most critical component in the manufacturing of cement. While your company does not face any problem with respect to the availability of limestone. Its high priority is to keep its energy costs at minimum, which forms a significant portion of the input costs. In order to reduce the power consumption cost/ energy cost, company is currently utilizing its own power generated from solar plant for production of Cement.

During the Financial Year 2019-20 the performance of the Company was satisfactory and has recorded gross turnover of Rs.6801.27 Lakhs.

Opportunities and Threats

With the installantion of Solar Plant at Koppal District, the company has saved huge energy costs as the company is currently utilizing its own power generated from solar plant for production of Cement and is expected to save more costs in the future.

The COVID-19 crisis is expected to have a negative impact on the business of the entity due to the closure of factory premise and the corporate office. The reduction in production and sales figures may affect the overall profitability of the company. The profitability of the company may also have a negative impact due to the closure of factory and payment of salaries to the staff and workers during the lockdown.

Risk Management

Risk is inherent in all kinds of business and is an integral part of cement industry. In the normal course of business, a company is exposed to various risks like Credit risk, Market risk and Operational risk, besides other residual risks such as Liquidity risk, Interest rate risk, Regulation risk etc. With a view to efficiently manage such risks, your Company has put various risk management system and practices. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate balance between risks and returns. The risk management strategy adopted by your Company is clearly based on a clear understanding of the risk and the level of the risk appetite and that is dependent on the willingness to take the risk in the normal course of business.

With the spread of Covid-19 Virus, the construction in real estate is expected to be sluggish. The recovery of the industry depends on how fast the migrant workers resume to work. Prices have corrected upward but cannot ascertain for how long. Impact may be negative based on prevailing circumstances.

Segment Wise Performance

Revenue from Manufacturing and Trading in Cements for the FY 2019-20 amounted to Rs. 5,171.93 lakhs which is Rs. 656.69 Lakhs more than the revenue of FY 2018-19 of Rs. 4,514.24 lakhs.

Revenue from Trading in Coal for the FY 2019-20 amounted to Rs. 140.00 lakhs which has reduced by Rs. 992.58 Lakhs from the revenue of FY 2018-19 of Rs.

1,132.58 lakhs.

Revenue from Dealing in Petrol and Diesel for the FY 2019-20 amounted to Rs. 788.26 lakhs which has increased by Rs. 29.42 Lakhs from the revenue of FY 2018-19 of Rs. 758.84 lakhs.

Revenue from Solar Power Generation and Supply for the FY 2019-20 amounted to Rs. 701.08 lakhs which has increased by Rs. 103.59 Lakhs from the revenue of FY 2018-19 of Rs. 597.49 lakhs.

Internal Control System and their Adequacy

Your company has a well defined internal control system to support efficient business operations and statutory compliance. Internal Auditor carry out vouching of all accounting records and confirmation of balances and thereby assures the accuracy of accounting records and External Auditors carry out concurrent audit of the operations of the Company which adds to the stability of the internal control systems. Suitable internal checks have been built in to cover all monetary transactions with proper delineation of authority, which provides for checks and balances at every stage.

Human Resources and Industrial Relations

Industrial relations continued to be cordial and harmonious at both the plants and also at the Corporate Office throughout the year. The company has taken all precautionary measures for its employees during the Covid-19 Pandemic such as installation of Sanitizing machines at the factory premises, Thermal check of every employee, worker as well as visitors, compulsion of face masks and maintenance of social distancing as per the government guidelines.

Discussion on Financial Performance with respect to Operational Performance

During the year under review the financial performance with respect to operational performance was satisfactory and there are no overdues pending from the customers and the interest obligations and statutory obligations have been met in time.

Disclosure of Accounting Treatment

The Company has followed prescribed Accounting Standards in the preparation of financial statements and there is no deviation in the current year.

Cautinary Statement

Statement in this Management Discussion & Analysis describing the company's objectives projections, estimates and exceptions are "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ from those either expressed or implied.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI KESHAV CEMENTS & INFRA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SHRI KESHAV CEMENTS & INFRA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material uncertainty related to going concern

1. We draw attention to Note 32 (1) of the financial statements regarding preparation of the Ind AS financial statements on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realization of the various initiatives undertaken by the Company and/or the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations.

2. We further draw attention to Note 32 (2) of the financial statements, wherein it is stated that there exists certain uncertainty about the impact of COVID-19 on the future operations of the company. The appropriateness of assumption of

going concern is dependent upon realization of the various initiatives undertaken by the Company to mitigate the impact of COVID-19 on the Business operation of the company.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl.No.	Key Audit Matter	Auditor's Response
1.	**Inventory Valuation**: As described in Note No. S (Significant Accounting policy) and Note No.3 (Inventories) of the Financial Statement, the company carries inventory at lower cost or net realizable value on first in first out basis (FIFO). As at 31 March 2020 company held inventory of Rs.1963.73 Lakhs (PY.Rs. 1857.46 Lakhs) which includes Raw material, Finished Goods, Traded Items, Packing material, Work in Progress (WIP), and Stores and Consumables. The measurement of these inventories involved certain estimations/assumption with regard to net realizable value for finished goods and provision for obsolescence for stores & consumable inventory items based on usablecondition of the items. This methodology relies upon assumptionsmade in determining appropriate provisioning percentagesto apply to inventory balances. We determined this to be a matter of significance to our audit due to quantum of the amount & estimation involved.	We obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to inventory management. We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of inventory provisions by: – verifying the value of a sample of inventory items to confirm whether they are held at the lower of cost and net realizable value, through comparison to vendor invoices and sales prices; – Critically assessing the Company inventory provisioning method, with specific consideration given to aged inventory. – Reviewing the physical verification report of inventory carried out by the independent internal auditor of the company.

2.	**Liquidity Risk:** As described in Note No. 28 (2) (Financial Risk management objectives and policies), company has significant liquidity risk due to term loan repayment which it has incurred for funding solar power plant and cement plant expansion. Further company has the current liabilities of Rs. 7307.97 Lakhs and current assets of Rs. 3502.88 Lakhs as at 31 March 2020 Current Liabilities exceeds the current assets as at the year end. The availability of sufficient funds and the testing of whether the company will be able to resume normal operation and continue meeting its obligations are important for the going concern assumption and, as such, are significant aspects of our audit. However, the management is expecting significant growth in revenue and reduction in cost due to captive consumption of power and sale of excess power. This will mitigate the liquidity risk in future.	We obtained cash flow projection from the management and evaluated the reasonableness and appropriateness of the key assumptions used for future cash flow and reduction in cost. For notes on the going concern assumption, see the going concern principle as referred on note no. 32(1) of the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in

accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Refer to paragraph "material uncertainty related to going concern" above in respect to our reporting in respect to going concern appropriateness. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

Due to COVID-19 related lockdown we were not able to participate in the physical verification of inventory and fixed assets that was carried out by the internal auditors and management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory and assets and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Singhi & Co.
Chartered Accountants,
(Firm's Registration No.302049E)

CA. Krishna Chaitanya
Partner
(Membership No.228661)
UDIN:20228661AAAABC1267.
Bengaluru, June 29, 2020.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shri Keshav Cements & Infra Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SHRI KESHAV CEMENTS & INFRA LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financialreporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants,
(Firm's Registration No.302049E)

CA. Krishna Chaitanya
Partner
(Membership No.228661)
UDIN:20228661AAAABC1267.
Bengaluru, June 29, 2020.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shri Keshav Cements & Infra Limited of even date)

i. In respect of the Company's fixed assets:
   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
   b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
   c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date;

ii. In our opinion and according to the information and explanations given to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification;

iii. (a) As explained to us, the company has not granted any Loan, secured or unsecured to companies, firms or other parties as disclosed in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions stated in paragraph 3 (iii) (a), (b) and (c) of the order are not applicable;

iv. In our opinion and according to the information and explanations given to us, the company does not have any loans, investments, guarantees and security as specified in Section 185 and 186 of the Companies Act, 2013;

v. In our opinion and according to the information and explanations given to us, the company has not accepted deposits, hence the provision of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under not applicable to the company;

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 (as amended) prescribed by the Central Government under Section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

vii. (a) In our opinion and according to the information and explanations given to us, the company regular in depositing undisputed statutory dues including

provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities;

(b) In our opinion and according to the information and explanations given to us, dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute are given below:

Sl No.	Statute	Nature of Dues	Amount Rs. In Lakhs	Relevant Period/Financial Year	Authority where dispute pending
1	MVAT Act	MVAT Liability, Interest and Penalty	34.95	FY 2012-13	Deputy Commissioner of Sales Tax.

viii. In our opinion and according to information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions or bank, and the company does not have any loans or borrowing from government and debentures;

ix. In our opinion and according to the information and explanations given to us, money raised by way of the term loans were applied for the purpose for which those are raised and the company has not raised any money by initial public offer or further public offer;

x. In our opinion and according to the information and explanations given to us, there are no fraud by the company and any fraud on the company by its officers or employees were noted or reported during the year;

xi. In our opinion and according to the information available to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013;

xii. In our opinion and according to the information available to us, company is not a Nidhi company, hence the reporting under Paragraph 3 (xii) of the Order not applicable to the company;

xiii. In our opinion and according to the information and explanation given to us, all the transaction with related parties are in compliance with the provisions of Section 177 and 188 of Companies Act 2013 and details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards;

xiv. In our opinion and according to the information and explanation given to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review hence reporting under Paragraph 3 (xiv) of the Order is not applicable to the Company;

xv. In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transaction with directors or persons connected with him and hence reporting under clause of Paragraph 3 of the Order is not applicable to the Company;

xvi. In our opinion and according to the information and explanation given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Singhi & Co.
Chartered Accountants,
(Firm's Registration No.302049E)

CA. Krishna Chaitanya
Partner
(Membership No.228661)
UDIN:20228661AAAABC1267.
Bengaluru, June 29, 2020.

SHRI KESHAV CEMENTS AND INFRA LIMITED

CIN: L26941KA1993PLC014104

Reg. Office: Jyothi Tower, 215/2, 6th Cross, Nazar Camp, Karbhar Galli, Madhavpur, Vadgaon, Belgaum- 590005 KA

BALANCE SHEET AS AT 31 MARCH 2020

(All amounts Rs. In Lakhs)

Particulars	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
NON- CURRENT ASSETS			
Property, plant and equipment-Owned	1	17,592.98	18,855.99
Right-of-use assets	1A	10.81	-
Capital work-in-progress		576.61	143.19
Financial assets			
i) Other non-current financial assets	2	182.42	172.98
Total Non- Current Assets		**18,362.83**	**19,172.16**
CURRENT ASSETS			
Inventories	3	1,963.73	1,857.46
Financial assets			
i) Trade receivable	4	950.77	1,105.74
ii) Cash and cash equivalents	5	220.22	152.73
iii) Other current financial assets	6	37.77	6.43
Other current assets	7	330.39	151.46
Total Current Assets		**3,502.88**	**3,273.82**
Total Assets		**21,865.70**	**22,445.98**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	8	1,199.58	512.42
Other Equity	9		
i)General Reserve		592.05	592.05
ii) Securites Premium		2,130.18	-
iii) Retained Earnings/surplus		(1,767.19)	(1,003.30)
iv) Other comprehensive income		(14.18)	(19.79)
v) Other Component of equity		(33.54)	(17.32)
Total Equity		**2,106.89**	**64.06**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	10	9,726.40	10,324.30
ii) Other Non-Current Financial Liabilites	11.1	11.16	
Deferred Tax Liabilities (Net)	12	2,713.27	2,134.66
Total Non-Current Liabilities		**12,450.84**	**12,458.96**
Current liabilities			
Financial liabilities			
i) Borrowings	11	4,744.18	6,760.24
ii) Trade payables	13	671.70	610.87
iii) Other current financial liabilities	14	1,582.98	2,287.82
Other current liabilities	15	279.80	232.83
Provisions	16	29.31	31.20
Total Current Liabilities		**7,307.97**	**9,922.96**
Total liabilities		**19,758.81**	**22,381.92**
Total Equity and Liabiltiies		**21,865.70**	**22,445.98**
Summary of significant accounting policies	**A-S**		

As per our report of even date.

For Singhi & Co
Chartered Accountants
ICAI FRN.302049E

For and on behalf of the Board of Directors

CA. Krishna Chaitanya
Partner
M.No.228661
Bengaluru
Date : 29/06/2020

Vilas Katwa
Managing Director
DIN:00206015.

Deepak Katwa
Director/CFO
DIN:00206445.

Varsha Shirgurkar
Company Secretary
M.No.A60553

SHRI KESHAV CEMENTS AND INFRA LIMITED

CIN: L26941KA1993PLC014104

Reg. Office: Jyothi Tower, 215/2, 6th Cross, Nazar Camp, Karbhar Galli, Madhavpur, Vadgaon, Belgaum- 590005 KA

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

(Amount Rs. In Lakhs except earnings per share)

	Particulars	Note No.	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
I	Revenue from operations	17	6,801.27	7,003.15
II	Other income, net	18	50.10	44.07
III	**Total Income (I+II)**		**6,851.38**	**7,047.22**
IV	**EXPENSES**			
	Cost of Materials Consumed	19	2,260.50	1,802.51
	Purchase of stock in trade	20	759.98	1,373.80
	Change in inventories of Finished Goods and Stock in Trade	21	(87.58)	321.43
	Other Manufacturing Expenses	22	206.97	252.00
	Employee benefit expense	23	353.52	344.03
	Finance Costs	24	1,742.90	1,835.58
	Depreciation and amortisation expenses	1	1,152.11	1,174.37
	Other expenses	25	650.21	384.67
	Total Expenses (IV)		**7,038.62**	**7,488.39**
V	**Profit/(Loss) before exceptional items and tax (I-IV)**		**(187.24)**	**(441.17)**
VI	Exceptional items		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**(187.24)**	**(441.17)**
VIII	**Tax expense:**			
	Current Tax		-	-
	Deferred Tax		576.65	1,534.06
	Provision for Tax previous year		-	(3.37)
	MAT Credit reversal of previous year		-	53.14
IX	**Profit/(Loss) for the period from continuing operation (VII-VIII)**		**(763.89)**	**(2,025.00)**
X	**Profit/(loss) from discontinued operations**		-	-
XI	**Profit/(Loss) for the period (IX-X)**		**(763.89)**	**(2,025.00)**
XII	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of the net defined benefit liability/asset		7.57	1.44
	Tax impact on items that will not be reclassified to profit and loss statement		(1.97)	(0.38)
	Items that will be reclassified subsequently to profit or loss			
	Total other comprehensive income, net of tax		5.60	1.07
XIII	**Total comprehensive income, for the period (XI+XII)**		**(758.29)**	**(2,023.93)**
XIV	**Earnings per equity share (for discontinued & continuing operations)**	**25.1**		
	Earnings attributable to equity shareholders		(758.29)	(2,023.93)
	Weighted average No. of equity shares		9,412,473	5,634,524
	Basic & Dilutive EPS (Amount Rs. Per Share)		**(8.06)**	**(35.92)**
	Summary of significant accounting policies	**A-S**		

As per our report of even date.

For Singhi & Co
Chartered Accountants
ICAI FRN.302049E

For and on behalf of the Board of Directors

CA. Krishna Chaitanya
Partner
M.No.228661
Bengaluru
Date : 29/06/2020

Vilas Katwa
Managing Director
DIN:00206015.

Deepak Katwa
Director/CFO
DIN:00206445.

Varsha Shirgurkar
Company Secretary
M.No.A60553

SHRI KESHAV CEMENTS AND INFRA LIMITED
CIN: L26941KA1993PLC014104
Reg. Office: Jyothi Tower, 215/2, 6th Cross, Nazar Camp, Karbhar Galli, Madhavpur, Vadgaon, Belgaum- 590005 KA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

	Particulars		For the Year ended 31 March 2020	For the Year ended 31 March 2019
A	**Cash fow from operating activities**			
	Net Profit / (Loss) from continuing operations before tax from			
	Continuing Operations		(187.24)	(441.17)
	Discontinued Operations		-	-
	Profit before income tax including discontinued operations		**(187.24)**	**(441.17)**
	Adjustments for:			
	Depreciation and amortisation expense		1,152.11	1,174.37
	Interest income classified as investing cash flow		(10.80)	(12.68)
	Interest Expenses		1,741.51	1,835.58
	Provision for gratuity		10.49	6.99
	Sundry Balance Write off		(25.33)	(23.74)
	Bad Debts Written off		0.49	9.46
	Scrap sale of Assets		2.82	(0.52)
	Changes in operating assets and liabilities :			
	(Increase)/Decrease in trade receivables		154.56	(514.60)
	(Increase)/Decrease in inventories		(106.27)	(285.58)
	(Increase)/Decrease in other non current financial assets		(9.44)	22.37
	(Increase)/Decrease in other current financial assets		(31.33)	6.40
	(Increase) / Decrease in other current assets		(178.93)	735.79
	Increase/(Decrease) in trade payables		372.42	420.07
	Increase/(Decrease) in short term advances		(704.84)	(2,260.20)
	Increase/(Decrease) in current liabilities		46.97	156.10
	Increase/(Decrease) in current provisions		(5.19)	-
	Cash generated from operations		**2,222.00**	**828.63**
	Taxes paid		-	-
	Net cash inflow (outflow) from operating activities	**A**	**2,222.00**	**828.63**
B	**Cash fow from investing activities**			
	Payments for property, plant & equipments		(612.70)	(636.95)
	Receipts From sale property, plant & equipments		1.90	-
	Interest received		10.80	12.68
	Net cash inflow (outflow) from investing activities	**B**	**(600.00)**	**(624.27)**
C	**Cash fow from financing activities**			
	Proceeds from Issues of Rights		2,817.34	-
	Net Proceeds from borrowings		(2,788.53)	1,257.02
	Interest Paid		(1,741.51)	(1,835.58)
	Rights issue expenses		(16.22)	(17.32)
	Lease Liability- principle payament		(0.15)	-
	Net cash inflow (outflow) from financing activities	**C**	**(1,729.08)**	**(595.88)**
	Net increase/(decrease) in cash and cash equivalents	**A+B+C**	**(107.07)**	**(391.52)**
	Cash and cash equivalents at the beginning of the year		(2,340.50)	(1,948.98)
	Exchange difference on restatement of foreign currency cash and cash equivalents			
	Cash and cash equivalents at the end of the year		**(2,447.58)**	**(2,340.50)**

Cash and cash equivalents as per above comprise of the following

Particulars	**31 March 2020**	**31 March 2019**
Cash and cash equivalents	220.22	152.73
Bank Overdrafts	(2,667.80)	(2,493.24)
Balance as per statement of cash flows	**(2,447.58)**	**(2,340.50)**

As per our report of even date.
For Singhi & Co
Chartered Accountants
ICAI FRN.302049E

For and on behalf of the Board of Directors

Vilas Katwa
Managing Director
DIN:00206015.

Deepak Katwa
Director/CFO
DIN:00206445.

CA. Krishna Chaitanya
Partner
M.No.228661
Bengaluru
Date : 29/06/2020

Varsha Shirgurkar
Company Secretary
M.No.A60553

SHRI KESHAV CEMENTS AND INFRA LIMITED
CIN: L26941KA1993PLC014104
Reg. Office: Jyothi Tower, 215/2, 6th Cross, Nazar Camp, Karbhar Galli, Madhavpur, Vadgaon, Belgaum- 590005 KA

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

(Amount Rupees in Lakhs)

Particulars	Equity share Capital	Reserves and Surplus				Other Comprehensive income		Other components of Equity	Total equity attributable to equity holders of the Company
		Retained Earnings	General Reserve	Securities premium Account	Investment Allowance Reserve	Remeasurement of the net defined benefit	Other items of other comprehensive		
Balance as of April 1, 2019	**512.42**	**(1,003.30)**	**71.53**	**-**	**520.52**	**(19.79)**	**-**	(17.32)	**64.06**
Profit for the period	-	(763.89)	-	-	-	5.60	-	-	(758.29)
Rights Issue during the year	687.16	-	-	2,130.18	-	-	-	(16.22)	2,801.12
Balance as of March 31, 2020	**1,199.58**	**(1,767.19)**	**71.53**	**2,130.18**	**520.52**	**(14.18)**	**-**	**(33.54)**	**2,106.89**
Balance as of April 1, 2018	**512.42**	**1,021.69**	**71.53**	**-**	**520.52**	**(20.86)**	**-**	**-**	**2,105.30**
Amounts utilized for Share issue expenses	-	-	-	-	-	-	-	-	-
Profit for the period	-	(2,025.00)	-	-	-	1.07	-	-	**(2,023.93)**
Equity Shares Rights Issue expenses								(17.32)	**(17.32)**
Balance as of March 31, 2019	**512.42**	**(1,003.30)**	**71.53**	**-**	**520.52**	**(19.79)**	**-**	**(17.32)**	**64.06**

As per our report of even date.
For Singhi & Co
Chartered Accountants
ICAI FRN.302049E

For and on behalf of the Board of Directors

CA. Krishna Chaitanya
Partner
M.No.228661
Bengaluru
Date : 29/06/2020

Vilas Katwa
Managing Director
DIN:00206015.

Deepak Katwa
Director/CFO
DIN:00206445.

Varsha Shirgurkar
Company Secretary
M.No.A60553

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020

A.1 Corporate information and significant accounting policies

Corporate information

Shri Keshav Cements and Infra Limited (Formerly Katwa Udyog Limited) ('the Company') is a public limited company domiciled in India and registered under the Companies Act, 1956. The Company was incorporated on March 17, 1993 and is engaged in the business of manufacturing and trading in cements, trading in coal, trading in petroleum products and in the business of generation and distribution of solar energy.

B Significant Accounting Policies

B.1 Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('The Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been continously applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Financial Statement are prepared on Going concern basis (Also Ref. Note 31.1)

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

Operating segment are reported in the manner consistant with the internal reporting provided to the chief operating decision maker.

B.2 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C Critical Accounting Estimates

C.1 Income Taxes

The Only Tax jurisdiction for the Company is India. Significant judgements are involved in determining the provision for the income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

C.2 Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The Charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values are determined based on the Schedule II of the companies Act 2013 and reviewed periodically, including at each financial year end.

D Revenue Recognition

Company derives revenue from manufacture and sale of Cement, Trading in Coal and generation and sale of solar energy.

Effective from 1 April 2018, the company adopted Ind AS 115, *Revenue from Contract with customers* using modified retrospective transition method. In accordance with this transition method the comparitives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

Revenue is recognised upon transfer of control of promised products or services to customer in an amount that reflects the consideration we expect to receive in exchange for those products or services. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Material

Revenue from sale of goods is recognized when all control of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collect sales taxes or other indirect taxes on behalf of government and, therefore, these are not economic benefits flowing to the company. Hence they are excluded from revenue.

Interest

Interest revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity; and the amount of revenue can be measured reliably. Interest income is included under the head "other income" in the statement of profit and loss.

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenue are classified as contract liability.

E Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the Property, plant and equipment to the working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing Property, plant and equipment beyond its previously assessed standard performance. All other expenses, on the Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts (which does not meet the capitalisation criteria), are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the Property, plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized.

Expenses incurred relating to project, prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, plant and equipment is calculated on the straight-line basis using the rates arrived at based on the useful lives estimated by the management which coincides with the life prescribed under the Schedule II to the Companies Act, 2013.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020

F Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost and are amortized on the straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

I Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

J Financial Instruments

J.1 Initial Recognition

The company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

J.2 Subsequent Measurement

a. Non-derivative Financial instruments

(i) Financial Assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rises on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a buisiness model whose objective is achieved by both collecting contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b. Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

J.3 Derecognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH

2020 J.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to note *28* in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

K Impairment

a. Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of eECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recignized as an impairment gain or loss in profit or loss.

b. Non Financial Assets

(i) Intangible assets and property, plant and equipment

Intangible assets and Property, Plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimate recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there is a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

L Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assesments of the time value of money and the risks specific to the liability.

M Earnings per equity share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Diluited earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (ie. the average market value,of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the begining of the period, unless issued at a later date. Dilutive potential equity shares are deemed converted as of the begining of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all the periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

N Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for the current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorites, using the tax rates and tax laws that have been enacted or subtantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subtantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the subtantive enactment date A deferred income asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020

O Employee Benefits

O.1 Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to Gratuity plan are determined by acturial estimate at each Balance sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the Gratuity fund of Life Insurance Corporation (LIC) group gratuity plan.

The company recognises the net obligation of a defined benefit plan in its Balance Sheet as an Asset or Liability. Gains or Losses through remeasurement of the net defined benefit Liability or asset are recognised in other comprehensive Income and are not reclassified to profit or loss in subsequent periods. The actual return of the plan asset in excess of the yield computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendment are recognised in the Statement of Profit and Loss.

P Cash flow Statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any defferals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Q Other income

Other income is comprised primarily of interest income, and gain/loss on investments and on translation of other assets and liabilities. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

R Leases

The company has adopted Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17 as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 April 2019.

New Policy applicable from 1 April 2019:

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

-The contract involves the use of an identified asset.

-The Company has the right to obtain substantially all of the economic benefit from the use of the asset throughout the period of use; and

- The Company has right to control the use of the asset.

As a lessee the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. Subsequently measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments

Company presents right-of-use assets that do not meet the definition of investment property in Statement of Financial position under Non-current assets separately from Property Plant and equipment and Lease liabilities in 'other non-current or current financial liability' in

S Inventories

Inventories compromise of Raw material, Work in Progress, Finished Goods and Stock of traded goods. Raw material is valued at cost and other materials are valued at lower of cost and net realizable value. Cost is determined on a first in first out basis.

Net Realizable value is estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020 *(All amounts Rs. In Lakhs unless otherwise stated)*

Note: 1

Property, Plant & Equipment:

Particulars	Gross Block				Depreciation/Amortization/Depletion				Net Block	
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	As at April 1, 2019	Deductions	For the year	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Tangible Assets										
Free Hold Land	56.81	-	-	56.81	-	-	-	-	56.81	56.81
Lease Hold Land	21.69	16.57	-	38.26	-	-	-	-	38.26	21.69
Land - Solar Plant	848.87	-	-	848.87	-	-	-	-	848.87	848.87
Buildings	946.04	-	-	946.04	189.68	-	29.96	219.64	726.40	756.36
Plant & Machinery Solar Plant	9,497.05	-	286.26	9,210.79	356.58		350.00	706.59	8,504.21	9,140.47
Plant & Machinery-Owned	12,035.39	149.23	2.91	12,181.71	4,547.18	1.67	710.75	5,256.26	6,925.45	7,488.21
Plant & Machinery-Power Line	16.07	-	-	16.07	13.25	-	0.38	13.63	2.44	2.82
Furniture & Fixtures Solar Plant	3.83	-	-	3.83	0.36	-	0.36	0.72	3.11	3.47
Furnitures & Fixtures	5.39	-	-	5.39	0.84	-	0.51	1.36	4.04	4.55
Vehicles	45.81	8.94	8.24	46.52	21.80	4.58	4.18	21.40	25.11	24.01
Computers	14.38	4.33	-	18.71	13.77	-	0.75	14.52	4.19	0.61
Lab Equipments	2.92	-	-	2.92	2.78	-	-	2.78	0.15	0.15
Electrical Installation Solar Plant	552.05	-	-	552.05	52.01	-	52.44	104.46	447.59	500.04
Office Equipment Solar Plant	9.15	-	-	9.15	1.72	-	1.74	3.46	5.69	7.43
Office Equipments	5.50	0.21	-	5.72	4.99	-	0.05	5.05	0.67	0.51
Total (A)	**24,060.97**	**179.28**	**297.41**	**23,942.84**	**5,204.97**	**6.25**	**1,151.14**	**6,349.86**	**17,592.98**	**18,855.99**
Intangible Assets (B)	**-**		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**24,060.97**	**179.28**	**297.41**	**23,942.84**	**5,204.97**	**6.25**	**1,151.14**	**6,349.86**	**17,592.98**	**18,855.99**
Capital Work-in-Progress**	**143.19**	**580.99**	**147.57**	**576.61**	**-**	**-**	**-**	**-**	**576.61**	**143.19**

1 ** Capital work in progress includes expenditure incurred on expansion of Cement

plant. 1A **Note: 1A**

Right-of-use assets	**11.77**	**0.02**	**-**	**11.79**	**-**	**-**	**0.98**	**0.98**	**10.81**	**-**

The company leases land and building for office use and the lease period is different for every lease arrangement. The Leased asset are depreciation on SLM Basis as per Ind AS 116

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020

(All amounts Rs. In Lakhs unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
2 Other Non Current Financial Assets		
Security deposits	173.34	172.98
Other Bank deposits with original maturity more than 12 months	9.08	-
Total	**182.42**	**172.98**

	As at 31 March 2020	As at 31 March 2019
3 Inventories		
(At lower of cost and net realisable value)		
Raw Materials	1,183.60	1,203.86
Packing Material	20.57	18.78
Work in Progress	139.62	70.44
Finished Goods	95.97	74.37
Stores and Spares	514.80	477.65
Traded Goods	9.16	12.37
Total	**1,963.73**	**1,857.46**

	As at 31 March 2020	As at 31 March 2019
4 Trade Receivables		
(Unsecured, considered good, unless otherwise stated)		
Receivable from Related person	-	-
Receivable from Others		
Trade Receivables	950.77	1,105.74
Total	**950.77**	**1,105.74**

	As at 31 March 2020	As at 31 March 2019
5 Cash & Bank Balances		
Cash and Cash equivalents		
Cash on hand	145.32	89.40
Balances with Banks		-
On current accounts	39.63	20.68
Unpaid dividend account	9.52	9.58
	194.47	**119.66**
Other Bank deposits	16.30	24.16
Deposit with less than 3 months maturity	9.45	8.91
(Pledged against bank guarantee)		
	25.75	**33.07**
Book overdraft in Current Account	-	-
Total	**220.22**	**152.73**

	As at 31 March 2020	As at 31 March 2019
6 Other Current Financial Assets		
Unsecured, considered good		
Accrued Interest on HESCOM deposit	6.69	6.43
Deposit with maturity more than 3 months but less than 12 months (Pledged against bank guarantee)	31.08	-
Total	**37.77**	**6.43**

	As at 31 March 2020	As at 31 March 2019
7 Other Current Assets		
Prepaid Expenses	8.10	6.08
IT Refund Receivable	36.40	36.40
TDS and TCS Receivable	29.33	22.35
Cess Receivable	100.40	56.68
Advances paid to Suppliers	98.86	29.95
Unbilled Revenue- Solar power	57.29	-
Total	**330.39**	**151.46**

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020 *(All amounts Rs. In Lakhs unless otherwise stated)*

8 Equity Share Capital	As at 31 March 2020 Units	As at 31 March 2020 Amount Rs. In Lakhs	As at 31 March 2019 Units	As at 31 March 2019 Amount Rs. In Lakhs
8.1 Authorized:				
Equity Shares of Rs 10/- each	12,000,000	1,200.00	12,000,000	1,200.00
8.2 Issued, Subscribed & Paid up				
Equity Shares of Rs 10/- each	11,995,752	1,199.58	5,124,200	512.42
Total	**11,995,752**	**1,199.58**	**5,124,200**	**512.42**

8.3 Reconciliation of Shares outstanding as follows:

Particulars	As on 31st March, 2020 No of Shares	As on 31st March, 2019 No of Shares
Equity Shares at the beginning of the year	**5,124,200**	**5,124,200**
Add: Shares issued during the year 68,71,552 Shares of Face value Rs.10/- each, Issued at a Premium of Rs.31/-.	6,871,552	-
Equity shares at the end of the year	**11,995,752**	**5,124,200**

8.4 The details of share holders holding more than 5% shares

Name of the share holder	As on 31st March, 2020 No. of shares	As on 31st March, 2020 % held	As on 31st March, 2019 No. of shares	As on 31st March, 2019 % held
Deepak Katwa	1,720,800	14.35	483,800	9.44
Vilas Katwa	1,720,800	14.35	483,800	9.44
Venkatesh Katwa	1,720,815	14.35	483,800	9.44
Katwa Infotech Ltd	1,740,264	14.51	1,740,264	33.96

8.5 Company has only one class of shares referred to as equity shares having par value of Rs.10 each. Each holder of shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020 *(All amounts Rs. In Lakhs unless otherwise stated)*

	As at 31 March 2020	As at 31 March 2019
9 Other Equity		
9.1 General Reserve		
i. General Reserve	71.53	71.53
Balance as at the end of the year	**71.53**	**71.53**
ii. Investment Allowance Reserve	520.52	520.52
Balance as at the end of the year	**592.05**	**592.05**
9.2 Securities Premium		
Beginning of the Year	**-**	
Add: Additions During the Year	2,130.18	
68,71,552 Shares of Face value Rs/- 10 each, Issued at a Premium of Rs/- 31.		
Balance as at the end of the year	**2,130.18**	**-**
9.3 Surplus in Statement of Profit and Loss		
Balance as per the last Financial Statement	(1,003.30)	1,021.69
Profit for the period	(763.89)	(2,025.00)
	(1,767.19)	**(1,003.30)**
Less: Appropriations		
Transfer to general reserve	-	-
Total Appropriations	-	-
Net Surplus in the Statement of Profit & Loss	**(1,767.19)**	**(1,003.30)**
9.4 Other comprehensive income		
Balance as per the last Financial Statement	(19.79)	(20.86)
Add/(Less):Change during the period	5.60	1.07
Balance as at the end of the financial year	**(14.18)**	**(19.79)**
9.5 Other component of Equity		
Rights issue expenses	(33.54)	(17.32)
Total	**907.32**	**(448.36)**

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020 *(All amounts Rs. In Lakhs unless otherwise stated)*

		Effective Interest rate	Maturity	As at 31 March 2020	As at 31 March 2019
10	**Non Current Borrowings Term**				
	Loan secured from banks				
	7.3 Lakhs of loan for Bolero	10.83	31 Mar 2023	2.79	3.81
	8 Lakhs of loan for Bolero	9.36	31 Jan 2027	7.13	-
	500 Lakhs loan from Sarawat Bank for business needs	11.22	31 Mar 2027	301.43	355.38
	24 lakhs of loan for Innova	10.01	31 Aug 2023	10.46	13.63
	4140 Lakhs Loan from Syndicate Bank for Project Expansion	12.05	31 Jul 2025	2,267.58	2,800.92
	8000 Lakhs Loan from Syndicate Bank for Solar Project	11.56	31 Oct 2030	6,837.26	7,150.57
	Term Loan Unsecured from Other Corporate				
	Inter corporate Loan	8.04	30/09/2024	299.76	-
	Total Non Current Borrowings			**9,726.40**	**10,324.30**
11	**Current Borrowings**				
	Loan repayable on demand				
	From Banks secured				
	Bank overdraft	11.85	On demand	2,667.80	2,493.24
	Unsecured loan				
	From directors	6.00	On demand	1,299.06	2,968.48
	From other related parties	6.00	On demand	777.33	1,298.53
	Total Current Borrowings			**4,744.18**	**6,760.24**
	Current maturity of long term loans				
	From Banks secured				
	7.3 Lakhs of loan for Bolero	10.83	31 March 2019 & 2020	1.13	1.01
	8 Lakhs of loan for Bolero	9.36	31 March 2019 & 2020	0.87	-
	500 Lakhs loan from Sarawat Bank for business needs	11.22	31 March 2019 & 2020	54.08	49.98
	24 lakhs of loan for Innova	10.01	31 March 2019 & 2020	3.54	3.19
	4140 Lakhs Loan from Syndicate Bank for Project Expansion	12.05	31 March 2019 & 2020	535.34	163.41
	8000 Lakhs Loan from Syndicate Bank for Solar Project	11.56	31 March 2019 & 2020	666.67	666.67
	Unsecured from Others				
	Inter corporate Loan	8.04	31/03/2020	10.54	-
	Total Current maturity of long term borrowing			**1,272.18**	**884.26**

i) 7.3 Lakhs of loan for Bolero Vehicle

This loan is secured by hypothecation of Bolero Vehicle.

ii) 8 Lakhs of loan for Bolero Vehicle

This loan is secured by hypothecation of Bolero Vehicle.

iii) 500 lakhs loan from Sarawat Bank for business needs

This loan is secured on all piece and parcel of the property comprising land with building, bearing plot no. 2 out of Sy no. 215/2, situated at 6th cross, Nazar camp, Madhavpur, Vadagaon, Belgaum - 590005. This loan is repayable in 120 equated monthly installments.

iv) 24 lakhs of loan for Innova

This loan is secured by hypothecation of Innova car.

v) 4140 Lakhs Term Loan from Syndicate Bank for Project Expansion

Loan of Rs. 3373 Lakhs is secured by a first charge on the hypothecation of RM, WIP, Stock in trade, assignments of both units and mortgage / hypothecation of entire block of fixed assets incl 35 acres of land at Lokapur plant. This loan is taken to enhance the grinding capacity of the cement mill at lokapur plant from 200 TPD to 1100 TPD . Repayment period of this loan is 9 Years and 3 Months. An additional loan of Rs.767 Lakhs has been taken on the same terms ans conditions to meet the additional cost of pollution control equipment and additional crusher units.

vi) 8000 Lakhs Loan from Syndicate Bank for Solar Project

This loan is secured by a first charge on project land 103 acres 34 gunta in the name of Vilas Katwa, his wife Smt. Tina V Katwa and Deepak Katwa and his wife Smt. Prajyokta Katwa, valued at Rs 684 Lakhs, hypothecation of 20 MW AC supply unit valued at 99.52 crores and associated securities like power excavation, bay extension erection worth Rs 876 Lakhs. This loan is taken for setting up 20MW captive solar power at Bisarahalli with the cost of Rs 11922 Lakhs. Repayment term is 13 years including the moratorium period of 1 year.

vii) Bank Overdraft

This loan is secured by a first charge on mortgage & hypothecation of block of fixed assets incl land 14 acres 8 guntas and building and machinery of cement plant at plant Kaladgi.

viii) Inter Corporate Loan- Unsecured

During the year company has availed unsecured loan from Vega Auto Accessories Pvt Ltd for Rs. 300 Lakhs repayable on or before 5 years. This loan carries simple interest at the rate 8% per annum payable annually.

Maturity Profile of Secured term loans from Banks as follows: *Rs. In Lakhs*

Particulars	Maturity Profile			Non Current	Current
	11-15 Years	6 -10 Years	2-5 Years	Total	1 Year
Term loans from banks	-	4,243.61	5,482.79	9,726.40	1,272.18

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020 *(All amounts Rs. In Lakhs unless otherwise stated)*

	As at 31 March 2020	As at 31 March 2019
11.1 Other Non-Current Financial Liabilites		
Long term Lease liability (Aslo refer Note 32)	11.16	-
	11.16	**-**

12 Deferred Tax Liabilities		
Deferred Tax Liability		
Property, plant and equipment	2,879.24	2,298.83
Provision for Gratuity	(5.04)	(5.58)
Term Loan amortisation	27.67	30.01
Deferred Tax Asset	-	-
Provision for Doubtful Debts and Advances	-	-
MAT Credit Entitlement	(188.60)	(188.60)
Net Deferred Tax Liabilities	**2,713.27**	**2,134.66**

	As at 31 March 2020	As at 31 March 2019
13 Trade Payables		
Due to Micro, Small and Medium Enterprises	13.45	28.31
Due to Others	658.25	582.56
Total	**671.70**	**610.87**

	As at 31 March 2020	As at 31 March 2019
14 Other Current Financial Liabilities		
Security Deposits from Dealers	75.41	82.83
Payable for Project Expansion	15.27	81.16
Payable for Solar Project	93.29	796.95
Payable to employees (Incl Bonus)	43.00	42.96
Electricity charges payable	14.64	24.36
Current Maturities of Long Term Borrowings (Incl. Interest Accrued)	1,300.26	1,255.99
Audit Fees Payable	2.98	3.56
Payable for Transport Charges	37.62	-
Current maturity of long term Lease Liability	0.52	-
Total	**1,582.98**	**2,287.82**

	As at 31 March 2020	As at 31 March 2019
15 Other Current Liabilities		
Statutory dues payable	201.64	113.29
Advance received from customers	78.17	119.54
Total	**279.80**	**232.83**

	As at 31 March 2020	As at 31 March 2019
16 Provisions		
Provision for Income tax (Net of Advance)	-	-
Provision for Gratuity payable	19.37	21.45
Unpaid Dividend 12-13*	0.24	0.25
Unpaid Dividend 15-16*	4.78	4.80
Unpaid Dividend 16-17*	4.66	4.68
Other Provision	0.26	0.02
Total	**29.31**	**31.20**

* Unpaid dividend do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020

(All amounts Rs. In Lakhs unless otherwise stated)

	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
REVENUE FROM OPERATIONS		
17 Sale of products		
Finished Goods	5,171.93	4,514.24
Stock in trade	928.26	1,891.42
Solar Energy**	701.08	597.49
Total	**6,801.27**	**7,003.15**
Details of product sold		
Cement	5,171.93	4,514.24
Coal	140.00	1,132.58
Petrol & Diesel	788.26	758.84
Solar Power	701.08	597.49
Total	**6,801.27**	**7,003.15**

** Revenue from Solar energy includes Rs. 57.29 Lakhs (1548450 units) worth of power generated but not billed as at the balance sheet date. Valued at Rs.3.70 per unit as agreed with HESCOM.

	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
18 Other income		
Interest Income	10.80	12.68
Discount received	0.12	0.97
Other Income	39.18	30.42
Total	**50.10**	**44.07**

	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
19 Cost of raw materials consumed		
I. Raw Material and Packing Material:		
Raw material and Packing material at the beginning of the year	1,700.28	403.91
Add: Reclassified inventory from Traded item	-	689.35
Add: Purchases during the year	2,279.19	2,409.52
	3,979.48	**3,502.79**
Less : Inventory at the end of the year	1,718.98	1,700.28
Cost of materials consumed	**2,260.50**	**1,802.51**

Cost of raw material consumed includes stores and spare parts consumed during the year.

	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
20 Purchases of stock in trade		
Goods purchased (incl freight)	759.98	1,373.80
Total	**759.98**	**1,373.80**

	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
21 Changes in inventories of finished goods, stock in trade & work in progress Decrease/(Increase) in inventories		
Inventories at the end of the year Stock in trade	9.16	12.37
Semi Finished Goods	139.62	70.44
Finished Goods	95.97	74.37
	244.75	**157.17**
Inventories at the beginning of the year		
Stock in trade	12.37	237.46
Semi Finished Goods	70.44	170.85
Finished Goods	74.37	70.30
	157.17	**478.60**
Total	**(87.58)**	**321.43**

	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
22 Other Manufacturing expenses Power and Fuel	206.35	248.81
consumed Repairs- Plant and	0.11	2.06
Machinery Lab Material	0.51	1.13
Total	**206.97**	**252.00**

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020 *(All amounts Rs. In Lakhs unless otherwise stated)*

	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
23 Employee benefit expenses		
Salaries, wages & Bonus	296.50	289.57
Directors remuneration	9.00	9.00
Gratuity	10.49	6.99
Statutory remittances	37.53	38.47
Total	**353.52**	**344.03**

The following tables set out the funded status of the gratuity plans and the amounts recognized in the company's financial statements as at March 31, 2020 and March 31, 2019 :

Particulars

	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Change in benefit obligations		
Benefit obligations at the beginning of the year	59.99	51.33
Service Cost	9.19	8.76
Interest expense	4.08	3.91
Remeasurements - Actuarial (gains) /losses	(1.00)	(1.74)
Benefits paid	(8.10)	(2.27)
Benefits obliged at the end of the year	**64.15**	**59.99**
Change in plan assets		
Fair value of the plan assets at the beginning	38.55	34.37
Interest income	2.78	2.75
Contributions	4.99	3.99
Benefits paid	(1.00)	(1.74)
Actuarial Gain /(loss)	(0.52)	(0.82)
Fair value of the plan assets at the end	**44.79**	**38.55**

The amount for the years ended March 31, 20120 and March 31, 2019 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

Particulars

	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Service Cost	9.19	8.76
Net interest on the net defined benefit liability/asset	1.30	1.16
Curtailment gain		(1.46)
Net gratuity cost	**10.49**	**8.46**

The amount for the years ended March 31, 2020 and March 31, 2019 recognised in the statement of other comprehensive income is as follows :

Particulars

	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Actuaril (gains) / losses due to demographic assumption changes in DBO	-	0.42
Actuaril (gains) / losses due to Financial assumption changes in DBO	(6.19)	-
Actuaril (gains) / losses due to experience adjustment on DBO (Return)	(1.90)	(2.69)
loss on the plan assets due to discount rate	0.52	0.82
	(7.57)	**(1.45)**

The weighted-average assumptions used to determine net periodic benefit cost and determine benefit obligations as at March 31, 2020 and March 31, 2019 are as follows :

Particulars	**As of March 31, 2020**	**As of March 31, 2019**
Discount rate	6.85%	7.75%
Weighted average rate increase in compensation levels	5.00%	7.00%
Expected return on Plan asset	6.85%	7.75%
Attrition Rate	5.00%	5.00%

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020 *(All amounts Rs. In Lakhs unless otherwise stated)*

	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
24 Finance costs		
Interest expenses	1,736.58	1,834.70
Bank Charges	4.94	0.88
Interest on Lease Liabilities	1.39	-
TOTAL	**1,742.90**	**1,835.58**

	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
25 Other expenses		
Rent (Refer Note 31)	-	2.49
Bad debts	-	9.46
Advertisement, Publicity and Sales Promotion	4.24	4.09
Insurance	6.24	4.66
Rates and taxes	41.87	17.12
Audit Fees**	3.40	3.92
Legal, Professional and Consultancy Charges	9.83	9.51
Security Charges	51.46	48.52
Solar Statutory expenses	9.95	25.94
Directors Fees and Sitting Fees	0.65	0.45
Loan Processing Charges	0.95	12.90
Postage Telegram and printing	1.19	0.43
Miscellaneous Expenses	20.78	11.59
Transport Charges	499.67	233.59
TOTAL	**650.21**	**384.67**

**** Payable to Auditors**	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
(a) Auditor:		
Statutory Audit Fees	1.00	1.00
Tax Audit Fees	0.35	0.35
(b) Certification charges	0.43	0.43
TOTAL	**1.78**	**1.78**

25 EARNINGS PER EQUITY SHARE	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Basic Earnings per Share		
Net profit/(Loss) Attributable to Equity Share Holders	(758.29)	(2,023.93)
*Weighted average number of equity shares	9,412,473	5,634,524
Par value per share (Amount in Rs.)	10.00	10.00
***Basic Earnings per share (Amount in Rs.)**	**(8.06)**	**(35.92)**
Diluted Earnings per Share		
Net profit/(Loss) Attributable to Equity Share Holders	(758.29)	(2,023.93)
*Weighted average number of dilutive potential equity shares	9,412,473	5,634,524
Par value per share (Amount in Rs.)	10.00	10.00
***Diluted Earnings per share (Amount in Rs.)**	**(8.06)**	**(35.92)**

* Basic EPS & Diluted EPS for 2018-19 is restated due to issue of Right shares. The Following are the details relating to issue.

Issued 68,71,552 shares of Face value Rs. 10 each at a premiun of Rs. 31 each in the ratio of 1341:1000. The Ex-right share price is Rs. 48.7. Bonus Factor is 1.1 and Therotical Ex-right price is Rs. 44.29

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020
(All amounts Rs. In Lakhs unless otherwise stated)

26 RELATED PARTY TRANSACTIONS

i *List of Directors/Key Managerial Persons*

	Nature of relationship
a) Mr. Vilas H Katwa	Managing Director
b) Mr.Deepak H Katwa	CFO-Executive Director
c) Mr.Venkatesh H Katwa	Whole Time Director
d) Mr.Satish D Kalpavriksha	Non-Executive (Independent) Director up to 8th Nov, 2018
e) Mr. Balasaheb A Mestri	Non-Executive (Independent) with effect from 12th Aug, 2017
f) Mrs. Radhika D Pinal	Non-Executive (Independent) with effect from 12th Dec, 2017
g) Mr. Alpesh Chhaganlal Jain	Non-Executive (Independent) with effect from 9th Nov, 2018
h) Varsha Ashok Shirgurkar	Company Secretary with effect from 01/02/2020
h) Mr. Santhosh Shadadal	Company Secretary up to 01/02/2020

Relative of Directors/Key Managerial Personnel

a) Mr. H.D. Katwa
d) N.H. Katwa
e) Mrs. Prajakta D Katwa
f) Mrs. Roopa V Katwa
g) Mrs. Tina V Katwa

ii *Transactions with Directors/Key Managerial Personnel during the period/ year are summarised below:*

Nature of transactions	For the year ended as at 31-Mar-20 Rs. In Lakhs	For the year ended as at 31-03-2019 Rs. In Lakhs
Salaries and other employee benefits		
Short Term Employee Benefits		
a) Remuneration to Managing Director & Whole Time Director	9.00	9.00
b) Remuneration to other directors	-	-
Fee for attending board or committee meetings	0.65	0.45
c) Remuneration to company secretary	3.00	3.16
	12.65	**12.61**
Rent paid/Payable		
Key Managerial Personnel	1.80	1.80
	1.80	**1.80**
Unsecured Loans		
Opening Balance		
a) Key Managerial Personnel	2,968.48	2,473.05
b) Relatives of KMP	1,298.53	1,119.09
Taken during the year		
a) Key Managerial Personnel	240.94	542.55
b) Relatives of KMP	108.50	138.51
Interest credited		
a) Key Managerial Personnel	124.67	140.44
b) Relatives of KMP	62.83	66.18
Repaid during the year		
a) Key Managerial Personnel	514.15	187.56
b) Relatives of KMP	46.78	25.25
Utilised for rights issue of equity shares		
a) Key Managerial Personnel	1,521.52	-
b) Relatives of KMP	645.75	-
Closing Balance		
a) Key Managerial Personnel	**1,298.42**	**2,968.48**
b) Relatives of KMP	**777.33**	**1,298.53**
	2,075.75	**4,267.01**

Terms Conditions of Loan:

Company has received short term unsecured loan from directors and their relatives to meet the working capital requirement and the loan is repayable in demand. Interest will be payable at the rate of 6% on the average balance outstanding.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020 *(All amounts Rs. In Lakhs unless otherwise stated)*

27. CONTINGENT LIABILITIES AND COMMITMENTS

i. Contingent liabilities and Commitments as at 31 March 2020: Nil (Previous year As at 31 March 2019: Nil).

ii. The Sale Tax officer Kolhapur, Maharastra has raised a demand related to FY 2012-13 amounting to Rs 34.95 Lakhs (Incl interest and penalty), however the company has filed an appeal against the order by depositing 10% of the disputed MVAT amount of Rs 1.75 Lakhs and the management is of the view that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

28. FINANCIAL INSTRUMENTS:

1) Fair value measurement hierarchy:

Particulars	As at March 31, 2020			As at March 31, 2019		
	Carrying Amount	Level of Input Used in		Carrying Amount	Level of Input Used in	
		Level 1	Level 2		Level 1	Level 2
Financial Asset:						
At Amortised Cost						
Trade receivable	950.77			1,105.74		
Cash and Bank Balances	220.22			152.73		
Other Financial Assets	220.19			179.41		
At FVTPL	-			-		
At FVTOCI	-			-		
Financial Liabilities:						
At Amortised Cost						
Borrowings	14,470.58			17,084.55		
Trade Payable	671.70			610.87		
Other Financial Liabilities	1,582.98			2,287.82		
At FVTPL	-			-		
At FVTOCI	-			-		

The financial instruments are categorised into two levels based on the inputs used to arrive at fair value measurement as described below:
Level 1: Quoted Prices (Unadjusted) in active markets for identical assets or liabilities; and
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

2) Financial Risk Management Objective and policies:

Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include Security deposits, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

2.1. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of risk interest rate risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions; and the non-financial assets and liabilities.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020 and March 31, 2019.

2.2 Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Interest Rate Exposure		
Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Long term Floating Loan	10,998.57	11,208.56
Long term Fixed Loan	2,376.14	4,267.01
Short term Loan	2,667.80	2,493.24
Total	**16,042.51**	**17,968.81**

Impact of Interest Expenses for the year on 1% change in Interest Rate:

(Amount Rs. In Lakhs)

Interest Rate Sencitivity				
Particulars	**As at March 31, 2020**		**As at March 31, 2019**	
	Up move	**Down move**	**Up move**	**Down move**
Impact on Equity	(101.13)	101.13	(89.14)	88.21
Impact on Profit before Tax	(136.66)	136.66	(120.46)	119.21
Impact on Capital WIP	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020

(All amounts Rs. In Lakhs unless otherwise stated)

2.2 Credit Risk:

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to dealers on credit are generally secured through Security deposit amount received from dealers.

2.3 Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities.

Company accesses domestic financial markets, Banks and Financial Institutions to meet its liquidity requirements. The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements.

Maturity Profile of Financial Liabilities based on contractual undiscounted amounts:

Particulars	On Demand	Below 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
Year ended March 31, 2020						
Borrowings	4,744.18	-	-	5,482.79	4,243.61	14,470.58
Trade Payable	-	671.70	-	-	-	671.70
Other Financial Liabilities	75.41	1,399.01	108.57	11.16	-	1,594.15
TOTAL	**4,819.59**	**2,070.71**	**108.57**	**5,493.95**	**4,243.61**	**16,736.43**
Year ended March 31, 2019						
Borrowings	6,760.24	314.02	941.98	10,029.01	295.29	18,340.54
Trade Payable	-	610.87	-	-	-	610.87
Other Financial Liabilities	82.83	945.44	3.56	-	-	1,031.83
TOTAL	**6,843.07**	**1,870.32**	**945.54**	**10,029.01**	**295.29**	**19,983.23**

Company has taken term loan from Banks and promoters to fund the Cement plant expansion project and solar power generation project. Both the projects have been completed during the previous year and started operations. Company is consistantly repaid the term borrowing out of the improved profitability and proceeds from rigts issue during the Financial year.

Company has sucessfully completed the rights issue process and alloted the shares. Proceeds were used to repay loan and further working capital purpose.

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020 *(All amounts Rs. In Lakhs unless otherwise stated)*

29. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company's policy is to keep the gearing ratio between 40% and 60%. The gearing ratio of the company during the reporting period (including previous period) is substantially high due to substantial long term debt fund raised for the purpose of expansion of plant capacity and solar power generation plant set up. The management is of the opinion that the new investment will reduce the cost of production and increase the profitability of the company in near future and reduce the debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

(Amount Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings	14,470.58	17,084.55
Trade Payable	671.70	610.87
Other Payable	1,903.26	2,551.85
Less: cash and cash equivalents	(220.22)	(152.73)
Net Debt (A)	**16,825.31**	**20,094.53**
Equity Share Capital	1,199.58	512.42
Other Equity	907.32	(448.36)
Total Capital and Debt (B)	**18,932.21**	**20,158.59**
Gearing Ratio (A/B)	**88.87%**	**99.68%**

High Gearing ratio is mainly attributed to the significant borrowings for solar power plant and cement plant expansion at Lokapur. These expansion project have been completed during the year resulting in depreciation charge and Interest cost to the equity.

The company is repaid the part of borrowing from the rights issue process during the year. Further company is increasing the profitability by reducing power cost. Company is using captive solar power in cement plant.

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020 *(All amounts Rs. In Lakhs unless otherwise stated)*

30 SEGMENT INFORMATION

The company's operating segments are established on the basis of those components that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108- 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the deferring risks and returns and internal business reporting systems.

The company has four principal operating segments; viz. 1. Manufacturing and trading in Cements (MTC), 2. Trading in Coal (TC), 3. Dealers of Petrol and Diesel (TPD), and 4. Solar Energy generation and Sale (SP).

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

i. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.
Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

ii. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

iii. The business, which were not reportable segments during the year, have been grouped under the "Others" segment. This mainly comprises of sale of Clinker, Fly ash and other anciliary products.

Year	Particulars	MTC	TC	TPD	SP	All other Segments	Total
i. Segment Revenue and Results:							
2019-20	Revenue from operations	5,171.93	140.00	788.26	701.08	-	6,801.27
(P.Y. 2018-19)		*4,514.24*	*1,132.58*	*758.84*	*597.49*	-	*7,003.15*
2019-20	Identifiable Operating expenses	2,703.81	106.43	759.98	48.72	-	3,618.93
(P.Y. 2018-19)		*2,150.85*	*647.38*	*726.43*	*47.52*	-	*3,572.17*
2019-20	Allocated expenses	1,227.27	-	4.71	406.83	-	1,638.81
(P.Y. 2018-19)		*1,320.23*	-	*6.01*	*410.68*	-	*1,736.91*
2019-20	**Segement operating income**	**1,240.86**	**33.57**	**23.57**	**245.53**	-	**1,543.53**
(P.Y. 2018-19)		*1,043.16*	*485.21*	*26.40*	*139.30*	-	*1,694.07*
2019-20	Unallocable expenses						1,781.04
(P.Y. 2018-19)							*2,179.31*
2019-20	**Operating Profit/(Loss)**						**(237.51)**
(P.Y. 2018-19)							*(485.24)*
2019-20	Other income net						50.10
(P.Y. 2018-19)							*44.07*
2019-20	**Profit/(Loss) before income tax**						**(187.41)**
(P.Y. 2018-19)							*(441.17)*
2019-20	Income tax expense						576.65
(P.Y. 2018-19)							(1,583.82)
2019-20	**Net Profit/(Loss) after tax**						**389.24**
(P.Y. 2018-19)							*(2,025.00)*
ii. Other Information							
2019-20	Segment Assets*	11,473.30	340.61	131.18	9,920.61	-	21,865.70
(P.Y. 2018-19)		*11,113.33*	*420.41*	*32.55*	*10,879.69*	-	*22,445.98*
2019-20	Segment Liabilities*	14,292.39	-	0.07	7,573.08	-	21,865.54
(P.Y. 2018-19)		*13,766.87*	*5.09*	*0.16*	*8,673.85*	-	*22,445.97*
2019-20	Depreciation and Amortization Expenses (included in Expenses above)						1,151.14
(P.Y. 2018-19)							*1,174.37*

** Head Office related assets and Liability and equity are included to MTC segment.*

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020

(All amounts Rs. In Lakhs unless otherwise stated)

31 Leases

On adoption of IND AS-116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IND AS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 12.0% p.a.

Particulars	**As at 31 March 2020**	**As at 31 March 2019**
Total Lease liability recognised as at 1 April 2019	**11.77**	-
Lease Liability- Current	1.74	-
Lease Liability- Non- Current	10.03	-

Impact of IND AS 116 Leases:

Impact on profit and loss:

Particulars	**As at 31 March 2020**	**As at 31 March 2019**
- Increase/(Decrease) due to recognition of leased interest expenses	(1.39)	-
- Increase/(Decrease) due to recognition of depreciation expenses on leased assets	(0.98)	-
- Increase/(Decrease) due to non-recognition of rent expenses	1.80	-
- Increase/(Decrease) in income tax	-	-
Net Increase/(Decrease) in the profit for the year	(0.57)	-

Impact on assets and liabilities:

Particulars	**As previously reported**	**IND AS 16 Adjustment**	**As re-stated**
Right to use assets	-	11.77	11.77
Retained earnings	-	-	-
Leased liabilities	-	(11.77)	(11.77)
Total Net effect	-	-	-

Maturity Analysys- Contractual Undiscounted cash Flows

Particulars	**As at 31 March 2020**	**As at 01 April 2019**
Less than One Year	0.52	1.74
One to Five Years	2.80	5.20
More than Five Years	8.06	4.84
Total Undiscounted Lease Liabilities as at 31 December	11.37	11.77

Amounts Recognised in Statement of Profit and Loss

Particulars	**Amount in INR 2019**	**Amount in INR 2018**
Amortisation expenses on Right to Use Asset	0.98	-
Interest expense on lease liabilities	1.39	-

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2020
(All amounts Rs. In Lakhs unless otherwise stated)

32 OTHER EXPLANATORY INFORMATION

1 **Going Concern Assumption:**

The company has been incurring Net losses for last two to three years which significantly reduced the net worth as on 31 March 2019. However during the year company has successfully completed the rights issue and impreved 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 increased to 40% in current financial year from 37% previous financial year on account of further reduction in per unit production cost. The company is incurring book losses on account of depreciation but continues to achieve better-than-peer EBITDA margins. Further, the Company's continued thrust to improve operational efficiency might result in sustainable cash flows addressing any uncertainities. 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 **COVID-19 Impact Assessment & Strategy:**

Covid-19 is a pandemic which is equivalent to Force Majeure in all sense and understanding. The cement plant was closed from March 22, 2020 till May 4, 2020 on the directions of the Govt. of India. Cement Plant was made operational after May 4, 2020 and is operational since then. Cement Construction or infrastructure related projects are the highest employers of Migrant Labors. The first immediate challenge to bring back Migrant labor is in progress. Cement demand has gone down drastically and no data is available as on date to quantify such reduction.

The supply chain has stabilized since May 15, 2020 and cement retail counters are operational since May first week. The logistics have stabilized and availability of raw material is satisfactory. The finances of the company is comfortable owing to 6 moratorium and additional WC limits. The company has high proportion of debt compared to other cement plants due to expansion project and solar plant investment during previous years which will be recovered in future by way to low electricity cost.

A. Company is working on follwing strategies to improve the production, sales and pricing:

i.Mason Meet - Company will organize Mason and Civil Engineer meet in every taluka and town with over 50,000 population in current market area of our product. Each meet will have digital showcasing of plant, technology, quality and completed project list. Object is to improve the depth of cement outreach by improving the market share in Rural areas where the brand has strong base.

ii.Direct Sale - Approach large projects and sell directly to corporate buyers with BBB or above rating. The objective is to showcase the product to other retail buyers and use those projects on marketing platforms. The company has received various approvals from Town Development Authorities which will boost the sales and maintain the pricing.

iii.Expand Base - Company is looking to hire experienced sales executives to reach beyond the existing geographical supply area. This process had begun but was cut short due to Convid pandemic. The objective is to cover larger base which will improve sales quantity.

B. Impairment Testing- Financial Asset and Property, plant and equipment:

Company doesnot have significant financial asstes exposed to impairment risk due to non recovery of the amount. Company has assessed the recoverablity of trade receivable balance by approaching the customers and sought confirmation from them. Based on the analysys management assess that the amounts are recoverable in full to the extent. There is no changes required for property, plant and equipments due to COVID-19 impact and hence there is no impairment.

C. Debt Repayment and Classification:

The finances of the company is comfortable owing to 6 month moratorium and additional Working capital limits. The moratorium has given an estimated savings in cash flow to the extent of Rs.986.16 Lakhs and additional working capital limit will also provide the boost to working capital management of the company during the crisis period.

D. Leases:

The company does not have significant assets on lease. The lease of Head office building and factory premise is of long term in nature and there is no significant impact of changes in contractual terms due to COVID-19.

3 **Changes in Accounting policy:**

The company adopted the Ind AS-116- "Leases" with effect from 1st April 2019, which resulted in changes in accounting policy. Impact of the changes in statement of profit and loss and Balance sheet is disclosed in Note 31.

4 **Dues to Micro, Small and Medium enterprises**

The Company has Rs. 13.45 Lakhs (PY Rs.28.31 Lakhs) dues to micro and small enterprises as at 31st March 2020. However the same is not outstanding for more than 45 Days. The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

5 **New and amended standards and interpretations in issue but not yet effective/adopted for the year/ period ended 31 March 2019:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

6 **Subsequent envents:**

There is no significant subsequent reporting event after the reporting year end up to the date of signing this financial statement.

7 All amounts have been rounded off to nearest rupee in lakhs and due to this rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

8 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current requirements.

As per our report of even date.
For Singhi & Co
Chartered Accountants
ICAI FRN.302049E

CA. Krishna Chaitanya
Partner
M.No.228661
Bengaluru
Date : 29/06/2020

For and on behalf of the Board of Directors

Vilas Katwa
Managing Director
DIN:00206015.

Deepak Katwa
Director/CFO
DIN:00206445.

Varsha Shirgurkar
Company Secretary
M.No.A60553

FORM NO. MGT – 11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014]

CIN	:	L26941KA1993PLC014104
Name of the Company	:	Shri Keshav Cements and Infra Limited
Registered Office	:	"Jyoti Tower", 215/2, 6th Cross, Nazar Camp, Karbhar Galli, Madavpura, Vadgaon, Belagavi- 590 005

Client ID/Folio No.		Name and Address of the Shareholder
DP ID Number		
No. of Shares held		

I / We, being the member(s) of _____ shares of the above named company, hereby appoint:

1. Name:..... Address: .....
   Email id: ..... Signature: .....or failing him/her

2. Name:..... Address: .....
   Email id: ..... Signature: .....or failing him/her

3. Name:..... Address: .....
   Email id: ..... Signature: .....or failing him/her

As my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the company, to be held on Tuesday, 29th September, 2020 at 11.00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	Optional	
		For	Against
ORDINARY BUSINESS			
1	Adoption of Financial Statements for the year ended 31st March 2020 ,the Report of Directors' and Auditors' thereon		
2	To appoint a Director in place of Mr. Deepak Katwa, who retires by rotation and, being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS			
3	To approve the remuneration of the Cost Auditors for the financial year ending 31st March, 2021		

Signed this ..... Day of 2020

Signature of the Shareholder:

Signature of the Proxy holder(s):

Please affix revenue stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

SHRI KESHAV CEMENTS AND INFRA LIMITED

CIN: L26941KA1993PLC014104

Regd. Office: "Jyoti Tower", 215/2, 6th Cross, Nazar Camp, Karbhar Galli,
M. Vadgaon, Belagavi – 590 005

Email: info@keshavcement.com Ph: 0831-2483510

ATTENDANCE SLIP

Folio No.		Name and Address of the Shareholder
Client ID / DP ID Number		
No. of Shares held		

I hereby record my presence at the 27th Annual General Meeting of the company held on Tuesday, 29th September, 2020 at 11.00 AM at the Registered office situated at 215/2, "Jyoti Tower", 6th Cross, Nazar Camp, Karbhar Galli, M. Vadgaon, Belagavi – Karnataka – 590 005.

.....
Signature of Shareholder / Proxy

Note: Please bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

Route Map of the AGM





Keshav
CEMENT





Keshav
CEMENT