Keshav CEMENT

Shri Keshav Cements and Infra Limited

Regd. Off: "Jyoti Tower' 215/2, Karbhar Galli, 6th Cross, Nazar Camp, M. Vadgaon, Belagavi-590 005.
☎ :09108009041
CIN No. :L23959KA1993PLC014104, Email: info@keshavcement.com Website : www.keshavcement.com

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

Date: 13/02/2026

Sub: Outcome of the Board Meeting.

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

Dear Sir,

With reference to the above please find outcome of Board Meeting-

At the meeting of the Board of Directors of the Company held today, 13th February, 2026, the following items of business were transacted:

1. Considered and approved the Un-audited Financial Results and segment-wise Revenue Results for the Quarter/Nine Month ended 31st December, 2025.

The meeting was started at 11.00 A.M. and was concluded at 02.10 P.M.

This is for your kind information.

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

Vilas Katwa
Managing Director

Shri Keshav Cements & Infra Ltd. Belagavi

Note: We have been informed by our Statutory Auditors that they have signed the Limited Review Report without mentioning the UDIN due to technical glitches currently prevailing on the ICAI UDIN Portal. Due to which the UDIN could not be generated at the time of signing the Limited Review Report. The Auditors shall generate the UDIN once the portal is functional and the same shall be updated/intimated to the Exchange immediately thereafter.

SHRI KESHAV CEMENTS AND INFRA LIMITED

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

CIN: L23959KA1993PLC014104

E-mail: info@keshavcement.com;Website: www.keshavcement.com; Contact:09108009041

PART-1

Statement of Unaudited Financial Results for the three months and Year-to-date Ended December 31, 2025

(Rs. in Lakhs)

S.No.	Particulars	3 Months Ended	Preceeding 3 months	Corresponding 3 months in the Previous year ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous Year Ended
		December 31, 2025	September 30, 2025	'December 31, 2024	'December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operation	3,792.99	3,541.37	2,810.19	11,404.89	8,302.43	12,145.34
2	Other Income	76.15	80.51	94.21	225.93	261.74	314.59
3	**Total Income (1+2)**	**3,869.14**	**3,621.88**	**2,904.40**	**11,630.82**	**8,564.16**	**12,459.93**
4	**Expenses:**						
	a. Cost of Materials Consumed	1,706.09	2,210.02	1,398.47	5,945.36	4,402.22	6,188.07
	b. Purchase of Stock in Trade	236.20	226.80	229.98	744.71	644.53	944.91
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.43)	(463.71)	(1.79)	(558.11)	(59.14)	170.39
	d. Other Manufacturing Expenses	128.10	124.80	85.71	349.54	244.06	427.18
	e. Employee Benefit Expenses	172.12	164.22	147.17	503.47	443.77	610.04
	f. Finance Cost	636.62	459.83	530.06	1,570.84	1,366.55	1,810.13
	g. Depreciation and amortisation expenses	412.40	340.20	303.35	1,100.24	895.87	1,191.84
	h. Other Expenses	542.98	441.68	306.92	1,491.65	871.96	1,287.53
	Total expenses	**3,792.08**	**3,503.84**	**2,999.87**	**11,147.71**	**8,809.83**	**12,630.09**
5	**Profit / (Loss) before tax expenses (3-4)**	**77.07**	**118.04**	**(95.48)**	**483.12**	**(245.67)**	**(170.16)**
6	**Tax Expenses:**						
	a. Current Tax	9.70	20.62	-	80.64	-	-
	b. Tax related to earlier years	-	-	(0.71)		1.70	4.10
	c. Deferred Tax (Credit)/ Charge	121.83	28.91	(158.65)	79.02	(71.25)	442.59
	Total Tax Expense	**131.52**	**49.53**	**(159.37)**	**159.66**	**(69.56)**	**446.69**
7	**Profit / (Loss) for the Period/Year (5-6)**	**(54.45)**	**68.51**	**63.89**	**323.45**	**(176.11)**	**(616.85)**
8	**Other Comprehensive Income / (Loss) (OCI) Net of Tax**						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	(11.52)	-	-	(11.52)	-	(5.71)
	Equity instruments through other comprehensive income	(0.28)	(0.31)	0.51	0.17	0.11	(0.52)
	Income tax relating to items that will not be reclassified to Profit or Loss	3.07	0.08	(0.13)	2.95	(0.03)	1.62
	Total Other Comprehensive Income / (Loss) Net of Tax	**(8.73)**	**(0.23)**	**0.38**	(8.40)	**0.08**	**(4.61)**
9	**Total Comprehensive Income / (Loss) for the period/Year**	**(63.18)**	**68.28**	**64.27**	**315.05**	**(176.03)**	**(621.46)**
	Paid up equity share capital (Face Value Rs.10/- per share)	1751.28	1751.28	1751.28	1751.28	1751.28	1,751.28
	Reserves excluding Revaluation Reserve						7,874.66
10	Earnings/(Loss) per equity share (Not Annualised, except Year-End EPS)						
	1. Basic (in Rs.)	(0.31)	0.39	0.36	1.85	(1.01)	(3.52)
	2. Diluted (in Rs.)	(0.31)	0.39	0.36	1.85	(1.01)	(3.52)

Notes:

1 Q3 FY26 Y-o-Y Sales, EBIDTA and Dispatches have jumped 35%, 53%, 35%, respectively.

2 9M FY 26 Y-o-Y Sales, EBIDTA and Dispatches have jumped 37%, 56%, 43%, respectively.

3 9M FY 26 EBIDTA margin increased by 14% compared to 9M FY25

4 The Audit Committee has reviewed the results and the Board of Directors have approved the above results at their respective meetings held on 13th Feb, 2026.

For Shri Keshav Cements and Infra Limited

Shri Keshav Cements & Infra Ltd. Belagavi

Vilas Katwa
Managing Director
DIN : 00206015

Place : Belagavi
Date : 13 February, 2026

SHRI KESHAV CEMENTS AND INFRA LIMITED

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

CIN: L23959KA1993PLC014104

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Part II

Segmentwise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

S.no	Particulars	3 months ended	Preceeding 3 months	Corresponding 3 months in the Previous year ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	Cements	3,117.52	3,106.09	2,145.25	9,641.67	6,406.20	9,395.74
	Petrol and Diesel	256.99	226.68	230.97	776.19	670.55	974.02
	Solar Energy	418.48	208.60	433.97	987.03	1,225.68	1,775.58
	Total Revenue from operations	**3,792.99**	**3,541.37**	**2,810.19**	**11,404.89**	**8,302.43**	**12,145.34**
2	**Segment Results**						
	Cements	291.30	427.98	(21.60)	1,216.62	61.95	215.22
	Petrol and Diesel	7.68	8.01	3.84	18.86	13.63	20.58
	Solar Energy	105.86	(73.84)	65.82	38.18	131.84	346.07
	Others	-			-		
	Total	**404.84**	**362.15**	**48.06**	**1,273.66**	**207.43**	**581.87**
	Cost	(257.38)	(178.95)	(150.75)	(591.95)	(408.59)	(594.22)
	Less: Other Un-allocable Expenses	(125.56)	(123.07)	(73.20)	(362.22)	(292.49)	(416.71)
	Add: Other Un-allocable Income	55.17	57.89	80.42	163.62	247.98	258.91
	Total Profit / (Loss) before tax	**77.07**	**118.02**	**(95.48)**	**483.12**	**(245.67)**	**(170.15)**
3	**Segment Assets**						
	Cements	25,699.24	26,097.88	24,658.66	25,699.24	24,658.66	24,402.20
	Petrol and Diesel	13.98	16.71	45.90	13.98	45.90	44.13
	Solar Energy	15,476.01	15,515.86	16,059.19	15,476.01	16,059.19	16,146.83
	Unallocated	1,100.11	525.24	383.33	1,100.11	383.33	405.66
	Total Segment Assets	**42,289.33**	**42,155.69**	**41,147.08**	**42,289.33**	**41,147.08**	**40,998.82**
4	**Segment Liabilities**						
	Cements	13,483.61	13,095.50	11,275.36	13,483.61	11,275.36	10,799.10
	Petrol and Diesel	0.20	0.05	0.29	0.20	0.29	17.53
	Solar Energy	8,044.67	8,370.87	8,420.59	8,044.67	8,420.59	8,826.59
	Unallocated	10,819.85	10,685.08	11,379.67	10,819.85	11,379.67	11,729.66
	Total Segment Liabilities	**32,348.32**	**32,151.50**	**31,075.90**	**32,348.32**	**31,075.90**	**31,372.88**

For Shri Keshav Cements and Infra

Vilas Katwa
Managing Director
DIN : 00206015

Shri Keshav Cements & Infra Ltd. Belagavi

Place : Belagavi
Date : 13 February, 2026

Singhi & Co.
Chartered Accountants

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Palace Guttahalli, Near BDA Head Office,
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Limited Review Report on Unaudited Financial Results of Shri Keshav Cements and Infra Limited for the three months ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Shri Keshav Cements and Infra Limited
"Jyoti Tower", 215/2, 6th Cross, Nazar Camp, Karbhar Galli,
M. Vadgaon, Belagavi – 590005

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Shri Keshav Cements and Infra Limited ("the Company") for the three months ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 (the "Statement").

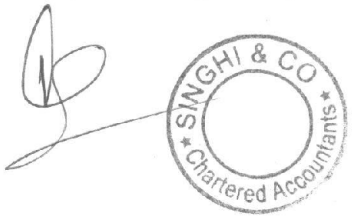
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion:

4. Based on the information provided and records produced before us, the Company has made an advance payment of GST amounting to Rs. 641.52 Lakhs plus interest and penalties amounting to Rs. 218.11 Lakhs in the financial year 2020-21 & 2021-22, based on a search conducted by GST Intelligence at company premises. The GST liability was pertaining to financial year 2018-19 and 2019-20. However, as per the information and explanation provided to us as at the reporting date, the investigation by DGGI is not complete. Such amounts are included as part of other



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current assets in the financial statements. Since the investigation is not completed and orders are not issued, therefore we are unable to comment on the impact of the financial results.

Qualified Conclusion

5. Based on our review conducted above, except for the possible effects of the matters described in the Basis for Qualified conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SINGHI & CO. Chartered Accountants

CA Vijay Jain
Partner
(Membership No. 077508)
UDIN:
Place: Bengaluru
Date: February 13, 2026