Keshav CEMENT

Shri Keshav Cements & Infra Ltd.

Regd. Off: "Jyoti Tower' 215/2, Karbhar Galli, 6th Cross, Nazar Camp, M. Vadgaon, Belagavi-590 005.
☎ : 2483510, 2484412, 2484427, Fax : (0831) 2484421
CIN No. : L26941KA1993PLC014104, Email: info@keshavcement.com Website : www.keshavcement.com

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

Date: 24/05/2024

Dear Sir,

Sub: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Audited Financial Results of the Company for the quarter/year ended 31st March, 2024.

In Compliance with Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith enclose the Audited Financial Results of the Company for the quarter/year ended 31st March, 2024, which have been taken on record at the meeting of Board of Directors held today, 24th May, 2024.

Report of the Auditors for the financials for the period ended 31st March, 2024, along with Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, and SEBI Circular No. CIR/CFD/CMD/56/2016 with respect to Audit Report of modified opinion is also enclosed.

We have made arrangements to get the accounts published in one national and one regional newspaper.

This is for your kind information.

Thanking You,
Yours faithfully,

For **Shri Keshav Cements and Infra Limited**

Deepak Katwa
Director
00206445

Shri Keshav Cements & Infra Ltd. Belagavi

SHRI KESHAV CEMENTS AND INFRA LIMITED
"Jyoti Tower", 215/2, 6th Cross, Nazar Camp, Karbhar Galli, M. Vadgaon, Belagavi - 590005
CIN: L26941KA1993PLC014104
E-mail: info@keshavcement.com;Website: www.keshavcement.com; Contact:08354-240137 FAX: (0831) 2484421

PART-1

(Rs. in Lakhs)

Statement of Audited Financial Results for the Three Months and Year Ended March 31, 2024

S.No.	Particulars	3 Months Ended	Preceeding 3 months	Corresponding 3 months	Year Ended	Previous Year Ended
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		[Refer Note 6]	Unaudited	[Refer Note 6]	(Audited)	
1	Revenue from Operation	3,602.31	3,400.56	3,192.04	12,644.82	12,323.94
2	Other Income	83.06	62.82	50.19	254.00	212.67
3	**Total Income (1+2)**	**3,685.37**	**3,463.38**	**3,242.23**	**12,898.82**	**12,536.60**
4	**Expenses:**					
	a. Cost of Materials Consumed	1,612.45	1,630.68	1,410.05	6,243.29	6,352.00
	b. Purchase of Stock in Trade	266.51	228.83	188.41	850.83	784.06
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	123.01	25.12	302.00	(68.85)	(115.86)
	d. Other Manufacturing Expenses	136.57	88.62	114.87	417.08	371.71
	e. Employee Benefit Expenses	90.65	70.33	106.64	372.15	408.17
	f. Finance Cost	378.34	440.88	717.72	1,692.20	1,879.84
	g. Depreciation and amortisation expenses	301.00	300.67	268.26	1,198.41	1,231.04
	h. Other Expenses	301.54	250.81	257.52	938.89	1,021.30
	Total expenses	**3,210.07**	**3,035.94**	**3,365.48**	**11,644.00**	**11,932.25**
5	**Profit / (Loss) before exceptional items & tax expense (3-4)**	**475.30**	**427.45**	**(123.25)**	**1,254.82**	**604.35**
6	Exceptional Items [Refer Note 4 below]	(242.57)	-	-	(242.57)	-
7	**Profit / (Loss) before tax (5-6)**	**232.73**	**427.45**	**(123.25)**	**1,012.25**	**604.35**
8	**Tax Expenses:**					
	a. Current Tax	40.67	79.97	(54.32)	218.30	66.89
	b. Deferred Tax(Credit)/Charge	(48.66)	(49.58)	2,541.08	(118.56)	246.71
	Total Tax Expense	**(7.99)**	**30.40**	**2,486.76**	**99.74**	**313.60**
9	**Profit / (Loss) for the Period (7-8)**	**240.72**	**397.05**	**(2,610.00)**	**912.51**	**290.75**
10	**Other Comprehensive Income / (Loss) (OCI) Net of Tax**					
	Items that will not be reclassified to Profit or Loss	0.37	0.81	(0.66)	1.69	(1.83)
	Remeasurement of the net defined benefit liability / asset	(8.28)	-	5.31	(8.28)	5.31
	Income tax relating to items that will not be reclassified to Profit or Loss	2.06	(0.21)	(1.21)	1.71	(0.90)
	Total Other Comprehensive Income / (Loss) Net of Tax	**(5.85)**	**0.60**	**3.44**	**(4.88)**	**2.57**
11	**Total Comprehensive Income / (Loss) for the Period (9+10)**	**234.88**	**397.65**	**(2,606.57)**	**907.63**	**293.32**
	Paid up equity share capital (Face Value Rs.10/- per share)	1,751.28	1,568.78	1,199.58	1,751.28	1,199.58
	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year				8,496.13	3,662.55
12	Earnings per equity share (Not Annualised, except Year-End EPS)					
	1. Basic (in Rs.)	1.42	2.55	(21.76)	5.84	2.42
	2. Diluted (in Rs.)	1.42	2.52	(18.76)	5.84	2.09

Note :

1 Profit after tax increased by 214% on a Year-on-year basis.

2 Diluted Earnings per share increased by 180% from 2.09 to 5.84 on a year-on-year basis.

3 Sales and EBIDTA (before exceptional items) increased by 13% and 34% respectively compared to the corresponding quarter of the previous year.

4 The company has been consuming coal in the process of production of cement. The company pays GST Compensation Cess on the purchase of coal. This GST Compensation Cess is accumulated over the years, amounting to Rs. 242.57 Lakhs. The same has been charged off to statement of Profit & Loss as the company estimates that it may not be recoverable in the near future.

5 This statement has been reviewed by the audit committee and recommended for approval to the Board and the Board approved it in the meeting held on 24 May 2024.

6 The figures for three months ended 31/03/2024 and 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

For Shri Keshav Cements and Infra Limited

Vilas Katwa
Managing Director
DIN:00206015
Place: Belagavi
Date: 24/05/2024.

Shri Keshav Cements & Infra Ltd. Belagavi

SHRI KESHAV CEMENTS AND INFRA LIMITED
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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A	**Assets**		
1	**Non- current assets**		
	Property, plant and equipment	19,414.62	20,388.16
	Right of Use Assets	6.91	7.89
	Capital work-in-progress	7,620.58	924.86
	Financial Assets:		
	Investments	4.05	2.36
	Loans	472.04	-
	Other financial assets	867.19	837.56
	Other non-current assets	1,007.98	-
	Total Non-current Assets	**29,393.37**	**22,160.83**
2	**Current Assets**		
	Inventories	3,063.28	2,837.17
	Financial Assets:		
	Trade Receivable	516.55	411.98
	Cash and cash equivalents	93.25	45.48
	Bank Balances other than Cash and Cash Equivalents	1,346.11	800.13
	Other financial assets	12.77	6.21
	Other current assets	1,171.93	1,204.82
	Total Current assets	**6,203.89**	**5,305.79**
	Total Assets	**35,597.26**	**27,466.62**
B	**Equity and liabilities**		
1	**Equity**		
	Equity share capital	1,751.28	1,199.58
	Other equity	8,496.13	3,662.55
	Total Equity	**10,247.41**	**4,862.13**
2	**Liabilities**		
	Non-current liabilities		
	Financial Liabilities:		
	Borrowings	16,514.98	14,003.40
	Lease Liabilities	7.97	8.85
	Other Financial Liabilities	308.67	-
	Provisions	19.39	2.92
	Deferred tax liabilities (Net)	2,818.45	2,914.50
	Other Non-Current Liabilities	919.06	684.08
	Total Non-Current liabilities	**20,588.52**	**17,613.75**
	Current Liabilities		
	Financial Liabilities:		
	Borrowings	2,767.75	4,013.51
	Lease Liabilities	0.84	0.70
	Trade payables:		
	Total outstanding dues to micro enterprises and small enterprises	162.42	105.10
	Total outstanding dues to creditors other than micro enterprises and small enterprises	436.84	412.80
	Other financial liabilities	1,044.29	138.02
	Other current Liabilities	272.15	282.07
	Provisions	39.19	23.10
	Current Tax Liabilities (Net)	37.85	15.44
	Total Current Liabilities	**4,761.33**	**4,990.74**
	Total Liabilities	**25,349.85**	**22,604.49**
	Total Equity and Liabilities	**35,597.26**	**27,466.62**

For Shri Keshav Cements and Infra Limited

Vilas Katwa
Managing Director
DIN:00206015
Place: Belagavi
Date: 24/05/2024

Shri Keshav Cements & Infra Ltd. Belagavi

2. STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

	Particulars	31st March 2024 (Audited)	31st March 2023 (Audited)
A	**Cash flow from operating activities:**		
	Profit Before Tax	1,012.25	604.35
	Adjustments for:		
	Depreciation and amortisation expense	1,198.42	1,231.04
	Interest income classified as investing cash flow	(136.51)	(61.46)
	Dividend income classified as investing cash flow	(0.07)	(0.06)
	Finance cost	1,692.20	1,838.83
	Provision for gratuity	12.45	4.92
	(Gain)/Loss on fair valuation of SGST deferment loan	(84.66)	(65.12)
	(Gain)/Loss on fair valuation of Security Deposit	(29.81)	-
	Provision for Doubtful Debts	0.39	22.65
	Bad Debts Written off	-	0.41
	Rates & Taxes (Non-Cash)	242.57	-
	Operating Profit Before Working capital changes	**3,907.23**	**3,575.56**
	Movement in working Capital		
	(Increase)/Decrease in trade receivables	(104.96)	112.44
	(Increase)/Decrease in inventories	(226.11)	(32.21)
	(Increase)/Decrease in other financial assets and other current assets	(216.25)	(481.21)
	Increase/(Decrease) in trade payables	81.36	301.17
	Increase/(Decrease) in other liabilities	(65.14)	(37.95)
	Cash generated from operations	**3,376.13**	**3,437.81**
	Direct Taxes Paid (net of refunds)	(171.73)	(101.23)
	Net cash inflow (used in) / from operating activities	**3,204.40**	**3,336.58**
B	**Cash flow from investing activities**		
	Purchase of property, plant & equipments	(7,017.63)	(999.58)
	Investment in shares	0.00	(4.19)
	Investment in other bank deposits	(575.61)	(190.71)
	Loans Given	(443.40)	-
	Security deposits received related to Property Plant & Equipment contracts	400.00	-
	Interest received	107.86	61.46
	Dividend received	0.07	0.06
	Net cash inflow from / (used in) investing activities	**(7,528.71)**	**(1,132.96)**
C	**Cash flow from financing activities**		
	Repayment of borrowings	(3,737.63)	(6,651.53)
	Proceeds from borrowings	6,343.15	5,293.52
	Payment of Lease Liabilities	(0.75)	(0.66)
	Proceeds from issue of Equity Shares including Premium, net of expenses	4,477.65	-
	Interest Paid	(1,569.65)	(1,838.83)
	Net cash inflow from / (used in) financing activities	**5,512.76**	**(3,197.50)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,188.44	(993.88)
	Cash and cash equivalents at the beginning of the period	(1,095.19)	(101.30)
	Cash and cash equivalents at the end of the period	**93.25**	**(1,095.19)**
	Components of Cash and Cash Equivalents		
	Particulars	31-Mar-24	31-Mar-23
	Cash and cash equivalents	93.25	45.48
	Bank Overdrafts	-	(1,140.67)
	Balance as per statement of cash flows	**93.25**	**(1,095.19)**

For Shri Keshav Cements and Infra Limited

Vilas Katwa
Managing Director
DIN:00206015
Place: Belagavi
Date: 24/05/2024

Shri Keshav Cements & Infra Ltd. Belagavi

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Part II

Segmentwise Revenue, Results, Assets and Liabilities

(₹ in Lakhs)

Particulars	3 Months Ended	Preceeding 3 months	Corresponding 3 months	Year Ended	Previous Year Ended
	31-03-2024 (Refer Note-A)	31-12-2023 (Unaudited)	31-03-2023 (Refer Note-A)	31-03-2024 (Audited)	31-03-2023 (Audited)
1. Segment Revenue					
Cements	2,787.62	2,746.35	2,324.58	9,793.33	9,345.56
Petrol and Diesel	263.87	229.64	200.78	863.29	813.59
Solar Energy	550.82	424.57	666.68	1,988.20	2,164.79
Total Revenue from operations	**3,602.31**	**3,400.56**	**3,192.04**	**12,644.82**	**12,323.94**
2. Segment Results					
Cements	159.90	294.45	22.01	962.79	852.52
Petrol and Diesel	6.06	5.52	4.83	20.35	19.57
Solar Energy	168.41	266.43	281.89	563.02	434.97
Total	**334.37**	**566.40**	**308.73**	**1,546.15**	**1,307.05**
Less: Other Un-allocable Finance Cost	(88.55)	(138.45)	(363.16)	(489.01)	(631.13)
Less: Other Un-allocable Expenses	(96.15)	(63.33)	(119.02)	(298.89)	(284.24)
Add: Other Un-allocable Income	83.06	62.82	50.19	254.00	212.67
Total Profit / (Loss) before tax	**232.73**	**427.45**	**(123.25)**	**1,012.25**	**604.35**
3. Segment Assets					
Cements	19,952.81	16,318.75	12,270.47	19,952.81	12,270.47
Petrol and Diesel	75.46	19.48	61.57	75.46	61.57
Solar Energy	14,991.52	14,395.17	14,738.99	14,991.52	14,738.99
Unallocated	577.47	756.56	395.58	577.47	395.58
Total Segment Assets	**35,597.26**	**31,489.96**	**27,466.61**	**35,597.26**	**27,466.61**
4. Segment Liabilities					
Cements	8,369.72	4,697.77	2,271.13	8,369.72	2,271.13
Petrol and Diesel	17.81	0.42	0.27	17.81	0.27
Solar Energy	9,205.83	9,157.64	9,868.47	9,205.83	9,868.47
Unallocated	7,756.49	9,400.98	10,464.63	7,756.49	10,464.63
Total Segment Liabilities	**25,349.85**	**23,256.81**	**22,604.49**	**25,349.85**	**22,604.49**

Note:

A. The figures for quarter ended 31/03/2024 and 31/03/2023, are arrived at as balancing figures between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

For Shri Keshav Cements and Infra Limited

Vilas Katwa
Managing Director
DIN:00206015.
Place: Belagavi
Date: 24/05/2024

Shri Keshav Cements & Infra Ltd. Belagavi

Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
SHRI KESHAV CEMENTS AND INFRA LIMITED
(CIN: L26941KA1993PLC014104)
Jyoti Towers, 215/2 6th Cross, Nazar Camp,
Karbhar Galli, Madhavpur, Vadgaon,
Belgaum KA 590005

Report on the Audit of the Annual Financial Results

Qualified Opinion

1. We have audited the accompanying annual financial results of SHRI KESHAV CEMENTS AND INFRA LIMITED, (hereinafter referred to as the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:
   a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
   b) except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profits (including Other Comprehensive Income) and other financial information of the Company for the year ended March 31, 2024.

Basis for Qualified Opinion

3. 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,

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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 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 statements.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the annual financial results.

Management's and Board of Director's Responsibilities for the Annual Financial Results

5. These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss (including Other Comprehensive Income) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern,

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disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

9. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
   a) Identify and assess the risks of material misstatement of the annual financial results, 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.
   b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate Internal Financial Controls with reference to the financial statements in place and the operating effectiveness of such controls.
   c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
   d) Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in

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our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. 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.

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

10. 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.

11. 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.

Other Matter

12. The Annual Financial Results includes results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the listing regulations.

For **Singhi & Co.**,
Chartered Accountants
Firm Registration Number: 302049E

SINGHI & CO. * Chartered Accountants *

Vijay Jain
Partner
Membership No.: 077508
UDIN: 24077508BKCRRL3029

Place: Bengaluru
Date: May 24, 2024

Keshav CEMENT

Shri Keshav Cements & Infra Ltd.

Regd. Off: "Jyoti Tower' 215/2, Karbhar Galli, 6th Cross, Nazar Camp, M. Vadgaon, Belagavi-590 005.
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Date: 24/05/2024.

To,
The General Manager
Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016.

In Compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, and SEBI Circular No. CIR/CFD/CMD/56/2016, we hereby declare that Statutory Auditors of our Company, M/s. Singhi & Co., Chartered Accountants, Bangalore (Firm Registration No.302049E) have issued Audit Report with modified opinion in respect of Financial Results for the financial year ended 31st March, 2024, and the statement on impact of Audit Qualifications is attached herewith.

This is for your kind information.

Thanking You,
Yours' faithfully,

For **SHRI KESHAV CEMENTS AND INFRA LIMITED**

Deepak Katwa
Director
00206445

Shri Keshav Cements & Infra Ltd. Belagavi

ANNEXURE I

Statement on Impact of Audit Qualifications submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

			Audited Figures (Rs. in Lakhs)	Adjusted Figures (Rs. in Lakhs)
I.	Sl. No.	Particulars	(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
	1.	Turnover / Total income	12,898.82	12,898.82
	2.	Total Expenditure	11,886.57	11,886.57
	3.	Net Profit/(Loss) before Tax	1,012.25	1,012.25
	4.	Earnings Per Share	5.84	5.84
	5.	Total Assets	35,597.26	35,597.26
	6.	Total Liabilities	25,349.85	25,349.85
	7.	Net Worth	10,247.41	10,247.41
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Refer to 'Qualifications Provided in the Audit Report' para below		
	b.	Type of Audit Qualification: Qualified Opinion ~~/ Disclaimer of Opinion / Adverse Opinion~~		
	c.	Frequency of qualification: ~~Whether appeared first time /~~ repetitive / since how long continuing Repetitive since FY 2022-23		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: (Refer to 'Management Replies to the Qualifications' Para 1 below)		
		(ii) If management is unable to estimate the impact, reasons for the same: (Refer to 'Management Replies to the Qualifications' Para 1 below)		
		(iii) Auditors' Comments on (i) or (ii) above: The impact can be ascertainable only on the receipt of the final order from the relevant authorities.		
III.	Signatories:			
		~~CEO~~/Managing Director Vilas Katwa		
		CFO Deepak Katwa		
		Audit Committee Chairman K. C. Patil		
		Statutory Auditor Vijay Jain		
	Date: 24th May, 2024			

Shrikeshav Cements & Infra Ltd. Belagavi

SHAGHI & CO.

Qualifications Provided in the Audit Report:

1. 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, totalling to Rs. 859.63 Lakhs, 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 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 statements.

Management Replies to the Qualifications:

1. The management has paid the amount of Rs. 641.52 lakhs and Rs. 218.11 Lakhs towards GST and interest respectively, totalling to Rs. 859.63 Lakhs in the year 2020 & 2021 towards GST search regarding the FY19 and FY20. To co-operate with the department, the full amount was paid under protest. To date the investigation is not completed and based on available records, the management believes that the amount will be refunded.