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

Date: 14/11/2025

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

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, 14th November, 2025, the following items of business were transacted:

1. Considered and approved the Un-audited Financial Results and segment-wise Revenue Results for the Quarter/Half year ended 30th September, 2025.

The Meeting started at 11.00 A.M. and was concluded at 01.30 P.M.

This is for your kind information.

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

Venkatesh Katwa
Chairman

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

Statement of Unaudited Financial Results for the Quarter & Year-to-date Ended September 30, 2025

(Rs. in Lakhs)

S.No.	Particulars	3 Months Ended	Preceeding 3 months	Corresponding 3 months in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous Year Ended
		September 30, 2025	June 30, 2025	'September 30, 2024	'September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operation	3,541.37	4,070.53	2,448.15	7,611.90	5,492.23	12,145.34
2	Other Income	80.51	69.27	88.03	149.78	167.53	314.59
3	**Total Income (1+2)**	**3,621.88**	**4,139.80**	**2,536.18**	**7,761.68**	**5,659.76**	**12,459.93**
4	**Expenses:**						
	a. Cost of Materials Consumed	2,210.02	2,029.25	1,371.14	4,239.27	3,003.76	6,188.07
	b. Purchase of Stock in Trade	226.80	281.71	175.75	508.51	414.55	944.91
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(463.71)	(51.97)	69.80	(515.68)	(57.35)	170.39
	d. Other Manufacturing Expenses	124.80	96.63	80.92	221.44	158.36	427.18
	e. Employee Benefit Expenses	164.22	167.12	161.31	331.34	296.60	610.04
	f. Finance Cost	459.83	474.40	439.49	934.23	836.49	1,810.13
	g. Depreciation and amortisation expenses	340.20	347.64	293.76	687.84	592.51	1,191.84
	h. Other Expenses	441.68	506.99	284.79	948.67	565.05	1,287.53
	Total expenses	**3,503.84**	**3,851.77**	**2,876.96**	**7,355.62**	**5,809.98**	**12,630.09**
5	**Profit / (Loss) before tax expenses (3-4)**	**118.04**	**288.03**	**(340.78)**	**406.06**	**(150.22)**	**(170.16)**
6	**Tax Expenses:**						
	a. Current Tax	20.62	50.32	(33.29)	70.95	-	-
	b. Tax related to earlier years	-	-	2.41		2.41	4.10
	c. Deferred Tax (Credit)/ Charge	28.91	(71.71)	108.46	(42.80)	87.40	442.59
	Total Tax Expense	**49.53**	**(21.39)**	**77.58**	**28.14**	**89.81**	**446.69**
7	**Profit / (Loss) for the Period/Year (5-6)**	**68.51**	**309.42**	**(418.36)**	**377.91**	**(240.03)**	**(616.85)**
8	**Other Comprehensive Income / (Loss) (OCI) Net of Tax**						
	Items that will not be reclassified subsequently to profit or loss			(0.08)		(0.40)	
	Re-measurement gains/ (losses) on defined benefit plans	-	-		-	-	(5.71)
	Equity instruments through other comprehensive income	(0.31)	0.76		0.45		(0.52)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.08	(0.20)	0.02	(0.12)	0.10	1.62
	Total Other Comprehensive Income / (Loss) Net of Tax	**(0.23)**	**0.56**	**(0.06)**	0.33	**(0.30)**	**(4.61)**
9	**Total Comprehensive Income / (Loss) for the period/Year**	**68.28**	**309.98**	**(418.42)**	**378.24**	**(240.33)**	**(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.)	0.39	1.77	(2.39)	2.16	(1.37)	(3.52)
	2. Diluted (in Rs.)	0.39	1.77	(2.39)	2.16	(1.37)	(3.52)

Notes:

1 EBIDTA jumped 132% from Rs. 392.47 Lakhs to Rs. 918.08 Lakhs Y-o-Y.

2 Cement Dispatches and Sales increased by 52% and 64% respectively Y-o-Y.

3 EBIDTA margin improved from 15.5% to 25.4% Y-o-Y.

4 The Audit Committee has reviewed the results and the Board of Directors have approved the above results in its release at the meeting held on 14 Nov 2025.

For Shri Keshav Cements and Infra Limited

Shri Keshav Cements & Infra Ltd. Belagavi

Vilas Hanamantsa katwa
Managing Director
DIN : 00206015

Place : Belagavi
Date : 14/11/2025

SHRI KESHAV CEMENTS AND INFRA LIMITED
"Jyoti Tower", 215/2, 6th Cross, Nazar Camp, Karbhar Galli, M. Vadgaon, Belagavi - 590005
CIN: L26941KA1993PLC014104
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1. Statement Of Assets And Liabilities

(Rs. in Lakhs)

	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A	**Assets**		
1	**Non- current assets**		
	Property, plant and equipment	22,055.76	19,554.76
	Capital work-in-progress	12,323.76	13,921.50
	Right of Use Assets	0.21	0.22
	Financial Assets:		
	Investments	3.98	3.53
	Loans	-	106.54
	Other financial assets	293.08	372.48
	Other Non-Current Assets	1,076.25	1,195.78
	Total Non-current Assets	**35,753.04**	**35,154.81**
2	**Current Assets**		
	Inventories	3,545.51	3,445.25
	Financial Assets:		
	Trade Receivable	730.18	629.94
	Cash and cash equivalents	18.93	21.33
	Bank Balances other than Cash and Cash Equivalents	702.63	568.52
	Loans	301.40	180.09
	Other financial assets	109.43	30.00
	Other current assets	994.57	968.88
	Total Current assets	**6,402.65**	**5,844.01**
	Total Assets	**42,155.69**	**40,998.82**
B	**Equity and liabilities**		
1	**Equity**		
	Equity share capital	1,751.28	1,751.28
	Other equity	8,252.91	7,874.66
	Total Equity	**10,004.19**	**9,625.94**
2	**Liabilities**		
	Non-current liabilities		
	Financial Liabilities:		
	Borrowings	16,822.15	16,969.74
	Lease liabilities	0.26	0.27
	Other Financial Liabilities	632.27	1,427.17
	Provisions	21.61	21.61
	Deferred tax liabilities (Net)	3,216.77	3,259.42
	Other Non-Current Liability	1,022.57	1,148.17
	Total Non-Current liabilities	**21,715.63**	**22,826.38**
	Current Liabilities		
	Financial Liabilities:		
	Borrowings	7,335.65	6,426.08
	Lease Liabilities	0.02	0.02
	Trade payables:		
	Total outstanding dues to micro enterprises and small enterprises	117.83	154.28
	Total outstanding dues to creditors other than micro enterprises and small enterprises	971.94	849.57
	Other financial liabilities	1,149.01	581.45
	Other current Liabilities	694.95	472.20
	Provisions	95.52	62.90
	Current Tax Liabilities (Net)	70.95	-
	Total Current Liabilities	**10,435.87**	**8,546.50**
	Total Liabilities	**32,151.50**	**31,372.88**
	Total Equity and Liabilities	**42,155.69**	**40,998.82**

1 Two term loans of sanctioned value of Rs. 4,140. Lakhs is repaid and closed during this six months period.
2 Debt is reducing on account of regular repayments.

For Shri Keshav Cements and Infra Limited

Vilas Hanamantsa katwa
Managing Director
DIN : 00206015

Place : Belagavi
Date : 14/11/2025

Shri Keshav Cements & Infra Ltd. Belagavi

Shri Keshav Cements and Infra Limited

CIN: L26941KA1993PLC014104

Registered Office : Jyoti Towers, No. 215/2, 6th Cross, Nazar Camp, Karbhar Galli, Madhavpur, Vadgaon, Belgaum, Karnataka, India, 590005

2. Statement of Cash Flows

(Rs. in Lakhs)

	Particulars	6-Months Ended 'September 30, 2025 (Unaudited)	6-Months Ended 'September 30, 2024 (Unaudited)
A	**Cash flow from operating activities**		
	Net Profit/ (loss) before tax	406.06	(150.19)
	Adjustments for:		
	Depreciation expense	687.84	592.52
	Finance cost	934.23	836.49
	Provisions	32.62	10.41
	Allowance for expected credit loss	1.06	13.53
	Interest income	(40.75)	(90.04)
	Dividend income	(0.09)	(0.07)
	Gain on fair valuation of interest-free loan from DIC	(67.62)	(56.28)
	Gain on fair valuation of security deposit	(16.99)	(16.99)
	Gain on fair valuation of performance guarantee	(20.63)	
	Operating Profit before working capital changes	**1,915.73**	**1,139.32**
	Adjustments for:		
	(Increase)/Decrease in trade receivables	(101.30)	21.45
	(Increase)/Decrease in inventories	(100.26)	(421.40)
	(Increase)/Decrease in other financial assets and other current assets	(125.78)	33.32
	Increase/(Decrease) in trade payables	85.92	334.00
	Increase/(Decrease) in other liabilities & Provisions	(24.95)	27.19
	Cash generated from operations	**1,649.33**	**1,133.88**
	Income tax paid	(8.00)	(4.31)
	Net cash inflow from operating activities	**1,641.33**	**1,129.57**
B	**Cash flow from investing activities**		
	Purchase of property, plant & equipment and capital work-in-progress	(1,471.56)	(4,258.06)
	Investments in fixed deposits	-	(56.74)
	Investment in inter-corporate deposits	-	(100.00)
	Proceeds from maturity of inter-corporate deposits	-	281.13
	Interest received	-	105.04
	Dividend received	0.09	0.07
	Net cash outflow from investing activities	**(1,471.48)**	**(4,028.56)**
C	**Cash flow from financing activities**		
	Repayment of borrowings	(1,840.40)	(906.40)
	Proceeds from borrowings	2,596.66	5,170.65
	Interest on lease liability	(0.02)	(0.26)
	Principal repayment on lease liability	0.01	(8.25)
	Interest paid	(928.51)	(773.73)
	Net cash inflow (outflow) from financing activities	**(172.25)**	**3,482.01**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2.40)**	**583.03**
	Cash and cash equivalents at the beginning of the year	21.33	93.25
	Cash and cash equivalents at the end of the year	**18.93**	**676.28**
	Components of Cash and Cash Equivalents		
	Cash and cash equivalents	18.93	676.28
	Balance as per statement of cash flows	**18.93**	**676.28**

For Shri Keshav Cements and Infra Limited

Vilas Hanamantsa katwa
Managing Director
DIN : 00206015

Shri Keshav Cements & Infra Ltd. Belagavi

Place : Belagavi
Date : 14/11/2025

SHRI KESHAV CEMENTS AND INFRA LIMITED

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

CIN: L26941KA1993PLC014104

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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	Year to date figures for current period ended	Year to date figures for previous period ended	Previous Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	Cements	3,072.68	3,418.06	1,874.93	6,490.74	4,260.95	9,395.74
	Petrol and Diesel	226.68	292.52	196.39	519.20	439.57	974.02
	Solar Energy	208.60	359.95	376.83	568.55	791.72	1,775.58
	Others	33.41			33.41		
	Total Revenue from operations	**3,541.37**	**4,070.53**	**2,448.15**	**7,611.90**	**5,492.23**	**12,145.34**
2	**Segment Results**						
	Cements	405.16	497.34	(148.05)	902.49	83.55	215.22
	Petrol and Diesel	8.01	3.17	5.68	11.18	9.79	20.58
	Solar Energy	(73.84)	6.17	(9.52)	(67.68)	66.02	346.07
	Others	22.83			22.83		
	Total	**362.15**	**506.67**	**(151.89)**	**868.82**	**159.37**	**581.87**
	Less: Other Un-allocable Finance Cost	(178.95)	(155.63)	(152.64)	(334.57)	(257.84)	(594.22)
	Less: Other Un-allocable Expenses	(123.07)	(113.59)	(124.28)	(236.65)	(219.28)	(416.71)
	Add: Other Un-allocable Income	57.89	50.56	88.03	108.45	167.53	258.91
	Total Profit / (Loss) before tax	**118.02**	**288.02**	**(340.78)**	**406.05**	**(150.22)**	**(170.15)**
3	**Segment Assets**						
	Cements	26,097.88	24,926.58	23,633.39	26,097.88	23,633.39	24,402.20
	Petrol and Diesel	16.71	35.14	159.51	16.71	159.51	44.13
	Solar Energy	15,515.86	15,995.86	16,203.51	15,515.86	16,203.51	16,146.83
	Unallocated	525.24	476.14	848.04	525.24	848.04	405.66
	Total Segment Assets	**42,155.69**	**41,433.72**	**40,844.46**	**42,155.69**	**40,844.46**	**40,998.82**
4	**Segment Liabilities**						
	Cements	13,095.50	11,856.28	10,392.93	13,095.50	10,392.93	10,799.10
	Petrol and Diesel	0.05	0.31	0.04	0.05	0.04	17.53
	Solar Energy	8,370.87	8,644.07	8,368.35	8,370.87	8,368.35	8,826.59
	Unallocated	10,685.09	10,997.09	12,075.33	10,685.09	12,075.33	11,729.66
	Total Segment Liabilities	**32,151.51**	**31,497.75**	**30,836.66**	**32,151.51**	**30,836.66**	**31,372.88**

For Shri Keshav Cements and Infra Limited

Shri Keshav Cements & Infra Ltd. Belagavi

Vilas Hanamantsa katwa
Managing Director
DIN : 00206015

Place : Belagavi
Date : 14/11/2025

Singhi & Co.

Chartered Accountants

28, R.V Layout, VS. Raju Road,
Palace Guttahalli, Near BDA Head Office,
Kumara Park West, Bangalore-560020
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Limited Review Report on Unaudited Financial Results of Shri Keshav Cements and Infra Limited for the three months ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 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 September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 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

VIJAY JAIN
Digitally signed by VIJAY JAIN
Date: 2025.11.14 13:27:21 +05'30'

CA Vijay Jain
Partner
(Membership No. 077508)
UDIN: **25077508BMOWDC5831**
Place: Bengaluru
Date: November 14, 2025