



# 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: 25.05.2019

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

Dear Sir,

**Sub. Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Audited Financial Results of the Company for the quarter and Period ended 31<sup>st</sup> March, 2019.**

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 and period ended 31<sup>st</sup> March, 2019 which have been taken on record at the meeting of Board of Directors held on today, 25<sup>th</sup> May, 2019.

Report of the Auditors for the financials for the period ended 31st March, 2019 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 unmodified opinion is also enclosed.

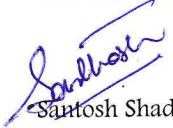
We have made arrangements to get the accounts published in one national and one regional newspaper.

This is for your kind information.

Thanking You,

Yours faithfully,

For Shri Keshav Cements and Infra Limited

  
Santosh Shadadal  
Company Secretary





# Shri Keshav Cements & Infra Ltd.

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CIN No. : L26941KA1993PLC014104, Email: info@keshavcement.com Website : www.keshavcement.com

Date: 25<sup>th</sup> May, 2019

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

Dear Sir,

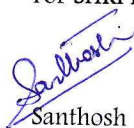
Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

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 issue Audit Report with unmodified opinion in respect of Financial Results for the financial year ended 31<sup>st</sup> March, 2019, copy of which is herewith attached.

This is for your kind information.

Thanking You,  
Yours' faithfully,

For SHRI KESHAV CEMENTS AND INFRA LIMITED

  
Santhosh Shadadal  
Company Secretary



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2019**

(Rs. in Lakhs, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Operation</b>					
	a) Net Sales from Operation	2,674.73	1,406.08	1,699.57	7,003.15	5,205.22
	b) Other Operating Income	-	-	-	-	-
2	Other Income	34.50	4.14	8.68	44.07	32.48
3	<b>Total Revenue (1+2)</b>	<b>2,709.23</b>	<b>1,410.21</b>	<b>1,708.25</b>	<b>7,047.22</b>	<b>5,237.70</b>
4	<b>Expenses:</b>					
	a. Cost of Materials Consumed	555.30	398.23	(548.56)	1,802.51	978.09
	b. Purchase of Stock in Trade	428.55	184.26	1,210.62	1,373.80	1,654.24
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	302.80	2.85	22.94	321.43	(43.47)
	d. Employee Benefit Expenses	91.65	84.06	115.61	344.03	290.12
	e. Other Manufacturing Expenses	78.71	36.59	337.71	252.00	1,203.13
	f. Finance Cost	445.68	468.03	(224.25)	1,835.58	89.22
	g. Depreciation and amortisation expenses	230.55	236.88	132.78	1,174.37	651.57
	h. Other Expenses	166.35	77.41	347.23	384.67	386.32
	<b>Total expenses</b>	<b>2,299.61</b>	<b>1,488.30</b>	<b>1,394.09</b>	<b>7,488.39</b>	<b>5,209.23</b>
5	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>409.63</b>	<b>(78.09)</b>	<b>314.16</b>	<b>(441.17)</b>	<b>28.47</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>409.63</b>	<b>(78.09)</b>	<b>314.16</b>	<b>(441.17)</b>	<b>28.47</b>
8	<b>Tax Expenses:</b>					
	a. Current Tax	-	-	8.80	-	8.80
	b. Deferred Tax	(55.56)	583.83	191.49	(1,534.06)	191.49
	c. Previous year MAT and Tax provision Reversal	(49.77)	-	-	(49.77)	-
	<b>Total Tax expenses</b>	<b>(105.33)</b>	<b>583.83</b>	<b>200.29</b>	<b>(1,583.82)</b>	<b>200.29</b>
9	<b>Net Profit / (Loss) from continuing operations after tax (7-8)</b>	<b>304.30</b>	<b>(661.92)</b>	<b>113.87</b>	<b>(2,025.00)</b>	<b>(171.82)</b>
10	Net Profit / (Loss) from discontinuing operation	-	-	-	-	-
11	Tax Expense of discontinuing operations	-	-	-	-	-
12	<b>Net Profit / (Loss) from discontinuing operations after tax (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Net Profit / (Loss) for the period (9+12)</b>	<b>304.30</b>	<b>(661.92)</b>	<b>113.87</b>	<b>(2,025.00)</b>	<b>(171.82)</b>
14	<b>Other Comprehensive Income (OCI)</b>					
	Items that will not be reclassified to Profit or Loss	1.44	-	(3.60)	1.44	(3.60)
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.38)	-	-	(0.38)	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>1.07</b>	<b>-</b>	<b>(3.60)</b>	<b>1.07</b>	<b>(3.60)</b>
15	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (13+14)</b>	<b>305.37</b>	<b>(661.92)</b>	<b>110.27</b>	<b>(2,023.93)</b>	<b>(175.42)</b>
	Paid up equity share capital (Face Value Rs.10/- per share)	51.24	51.24	51.24	51.24	51.24
16	<b>Earnings per equity share (Not Annualised)</b>					
	1. Basic (in Rs.)	5.96	(12.92)	2.15	(39.50)	(3.42)
	2. Diluted (in Rs.)	5.96	(12.92)	2.15	(39.50)	(3.42)

**Notes:**

- The company reports Cash Profit of Rs. 733.20 lakhs. However, the negative Net Income is due to Depreciation & Deferred Tax provision of Rs. 2708.43 lakhs.
- EBIDTA has increased by over 230 % compared to previous financial year i.e. Rs. 2568.78 lakhs in 2018-19 from Rs. 769.26 lakhs in 2017-18.
- Company has completed solar power projects during April 2018. Increase in Revenue from operation is due to permission received by Govt. to sell the power to third party.
- Increase in Financial Cost is attributed to increased borrowing to commission a solar plant and Cement plant expansion.
- The figures of corresponding previous periods have been regrouped or reclassified wherever necessary, to make them comparable.
- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 25th May 2019. The Statutory Auditors of the Company have audited the aforesaid results.

For SINGHI & CO.  
Chartered Accountants

For Shri Keshav Cements and Infra Limited

Vilas Katwa  
Managing Director

Place: Belagavi  
Date: 25/05/2019



## SHRI KESHAV CEMENTS AND INFRA LIMITED

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

CIN: L26941KA1993PLC014104

E-mail: info@keshavcement.com;

Website: www.keshavcement.com

## AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(Rs. in lakhs)

Particulars		As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	18,855.99	9,097.86
	b) Capital work-in-progress	143.19	10,446.72
	c) Intangible assets	-	-
	d) Financial Assets		
	i) Other Non Current financial assets	172.98	195.35
	<b>Total Non-current Assets</b>	<b>19,172.16</b>	<b>19,739.93</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	1,857.46	1,571.87
	b) Financial Assets		
	i) Trade Receivable	1,105.74	600.59
	ii) Cash & cash equivalents	152.73	176.33
	iii) Other current financial assets	6.43	14.75
	c) Other current assets	151.46	1,127.07
	<b>Total Current assets</b>	<b>3,273.82</b>	<b>3,490.62</b>
	<b>Total Assets</b>	<b>22,445.98</b>	<b>23,230.54</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	512.42	512.42
	b) Other equity	-448.36	1,351.15
	<b>Total Equity</b>	<b>64.06</b>	<b>1,863.57</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	10,324.30	9,742.16
	ii) Other Non current Financial Liabilities		
	b) Deferred tax liabilities (Net)	2,134.66	1,030.57
	<b>Total Non-Current liabilities</b>	<b>12,458.96</b>	<b>10,772.72</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Current Borrowings	6,760.24	5,717.45
	ii) Trade payables	610.87	214.53
	iii) Other current financial liabilities	2,287.82	4,392.66
	b) Other current Liabilities	232.83	235.14
	c) Provisions	31.20	34.48
	<b>Total Current Liabilities</b>	<b>9,922.96</b>	<b>10,594.25</b>
	<b>Total Equity and Liabilities</b>	<b>22,445.98</b>	<b>23,230.54</b>

**Notes:**

1. The company has been incurring Net losses for last two years which significantly reduced the net worth as on 31 March 2019. Further, the company requires immediate improvement in working capital position. However, various initiatives undertaken by the Company in relation to saving cost, optimize revenue management opportunities by investing in solar power plant which is expected to result in improved operating performance. Further, the Company's continued thrust to improve operational efficiency and initiatives to raise funds through rights issue of equity shares might result in sustainable cash flows addressing any uncertainties. 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. Company has proposed for further issue of equity shares through rights issue and preliminary approval from BSE obtained as on Balance sheet date. From this funding, the company intends to reduce the debt and improve the working capital position.

3. Disclosure of Assets and Liabilities is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 May 2019 at Belgaum. These results are audited by the Statutory Auditors.

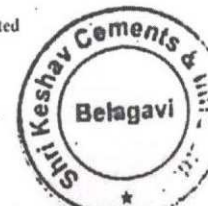
5. The previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period figures.

For SINGHI & CO.  
Chartered Accountants

For Shri Keshav Cements and Infra Limited

Vilas Katwa  
Managing Director

Place: Belagavi  
Date: 25/05/2019



AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED AS AT 31 MARCH 2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March'19 (Audited)	31 Dec'18 (Unaudited)	31 March'18 (Audited)	31 March'19 (Audited)	31 March'18 (Audited)
<b>1. Segment Revenue</b>					
(a) Manufacturing and Trading in Cements (MTC)	1,708.21	1,016.57	1,281.27	4,514.24	3,497.28
(b) Trading in Coal (TC)	444.22	98.56	275.71	1,132.58	1,102.84
(c) Dealers of Petrol and Diesel (TPD)	220.74	185.88	149.73	758.84	598.93
(d) Solar Power Generation & Supply	301.56	105.07	-	597.49	-
(e) Others	-	-	1.54	-	6.17
Total	2,674.73	1,406.08	1,708.25	7,003.15	5,205.22
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total Sales/Income from Operations</b>	<b>2,674.73</b>	<b>1,406.08</b>	<b>1,708.25</b>	<b>7,003.15</b>	<b>5,205.22</b>
<b>2. Segment Results</b>					
(a) Manufacturing and Trading in Cements (MTC)	397.96	373.70	112.94	1,043.16	177.26
(b) Trading in Coal (TC)	171.30	33.74	23.15	485.21	92.62
(c) Dealers of Petrol and Diesel (TPD)	11.90	3.50	3.51	26.40	14.03
(d) Solar Power Generation & Supply	68.73	-9.04	-	139.30	-
(e) Others	-	-	0.05	-	0.20
Total	649.89	401.90	139.66	1,694.07	284.11
Less: (i) Finance Cost	445.68	468.03	-224.25	1,835.58	89.14
(ii) Other Un-allocable Expenses	-169.80	16.10	49.74	343.73	198.97
Add: (iii) Other Un-allocable Income	35.62	4.14	-	44.07	32.48
<b>Total Profit / (Loss) before tax</b>	<b>409.63</b>	<b>(78.09)</b>	<b>314.16</b>	<b>-441.17</b>	<b>28.47</b>
<b>3. Segment Assets</b>					
(a) Manufacturing and Trading in Cements (MTC)	11,113.33	15,686.68	22,554.03	11,113.33	22,554.03
(b) Trading in Coal (TC)	420.41	201.45	654.14	420.41	654.14
(c) Dealers of Petrol and Diesel (TPD)	32.55	12.94	21.42	32.55	21.42
(d) Solar Power Generation & Supply	10,879.69	10,919.40	-	10,879.69	-
(e) Unallocated	-	672.47	0.95	-	0.95
<b>Total Segment Assets</b>	<b>22,445.98</b>	<b>27,492.93</b>	<b>23,230.54</b>	<b>22,445.98</b>	<b>23,230.54</b>
<b>4. Segment Liabilities</b>					
(a) Manufacturing and Trading in Cements (MTC)	11,568.15	9,660.67	23,191.59	11,568.15	23,191.59
(b) Trading in Coal (TC)	5.09	317.42	23.42	5.09	23.42
(c) Dealers of Petrol and Diesel (TPD)	0.16	22.01	15.53	0.16	15.53
(d) Solar Power Generation & Supply	8,673.85	9,449.48	-	8,673.85	-
(e) Unallocated	2,198.72	8,043.35	-	2,198.72	-
<b>Total Segment Liabilities</b>	<b>22,445.98</b>	<b>27,492.93</b>	<b>23,230.54</b>	<b>22,445.98</b>	<b>23,230.54</b>

**Note:**

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

**1. Manufacturing and Trading in Cements (MTC):**

This includes production and sale of cement and also revenue from purchase and sale of cement.

**2. Trading in Coal (TC):**

This includes purchase and sale of Coal.

**3. Trading in Petrol and Diesel (TPD):**

This includes sale and purchase of petrol and diesel.

**4. Solar power generation and Supply:**

This includes generation and sale of solar power in excess of captive consumption. During the quarter company has obtained the permission to sell directly to Customers excess solar power generated. Company has sold excess solar power to external customers during the quarter.

**5. Unallocated:**

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

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

For **SINGHI & CO.**  
Chartered Accountants

*Vishal Singh*

For Shri Keshav Cements and Infra Limited

*Vilas Katwa*

Vilas Katwa  
Managing Director

Place: Belagavi  
Date: 25/05/2019



**Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of Shri Keshav Cements and Infra Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of Shri Keshav Cements and Infra Limited,**

We have audited the financial results of **Shri Keshav Cements and Infra Limited** ('the company') for the quarter and year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and corresponding quarter ended in the previous year as reported in the statement are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and the previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.

The statement have been prepared on the basis of annual audited financial statements and reviewed quarterly financial results up to the end of, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind As) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies



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used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income comprising of net loss and other comprehensive income and other financial information of the Company for the year ended 31/03/2019.

We draw attention to Note 1 of Audited Statements of Assets and Liabilities as at 31/03/2019 regarding preparation of financial statement on going concern basis for the reason 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.

Our opinion is not modified in respect of this matter.

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



**CA. Krishna Chaitanya**  
Partner  
Membership No.228661.



Place: Belagavi.

Date: May 25, 2019.