



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: 02/09/2024

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

Dear Sir,

Pursuant to Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 31st Annual Report of the Company. The copy of the same is also available on the website of the Company viz., www.keshavcement.com.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,

For **Shri Keshav Cements and Infra Limited**

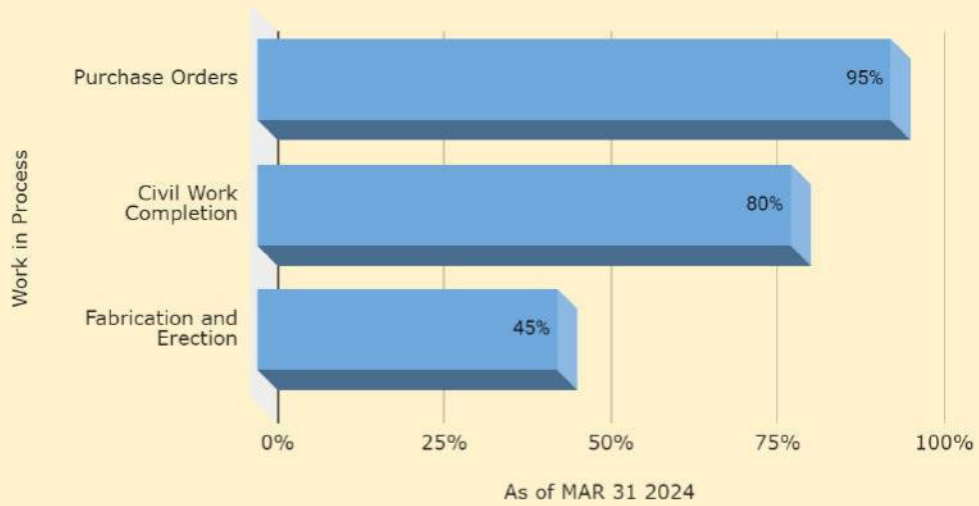
Venkatesh Katwa
Chairman



Shri Keshav Cements and Infra Ltd.

**31st Annual Report
2023-24**

Capex 1MnT Progress as on Mar 2024



EBITDA (INR Crores)



Operating Profit (INR Crores)



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Corporate Information

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. Balasaheb A. Mestri	-	Independent & Non Executive
Mr. K. C. Patil	-	Independent & Non Executive

COMPANY SECRETARY

- Mrs. Varsha Shirgurkar

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

Akshay Jadhav & Associates,
Company Secretaries,
5th Floor, DK Residency, Roy Road,
Tilakwadi, Belgaum-590006

COST AUDITORS

Santosh Kalburgi & Co.
Cost Accountants
201, 2nd Floor, R K Pine Tree Apmts, 5th main,
Hoyasala Nagar, TC Palaya Main Road, Ramurthy Nagar
Bengaluru– 560016.

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 1 & 2:

Shri Krishna Solar Power
Survey No.241 & 245 At Biserahalli, Dist: Koppal
Karnataka – 583231[KA].

BANKERS

Canara Bank, Mid Corporate Branch, Hubballi

CORPORATE IDENTITY NUMBER (CIN)

L26941KA1993PLC014104

GOODS AND SERVICES TAX (GST) NUMBER

29AAACK8074H1Z8 - Karnataka
27AAACK8074H1ZC - Maharashtra
30AAACK8074H1ZP - Goa

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Company will be held on Thursday, 26th September, 2024 at 11.00 AM at “Jyoti Tower” 215/2, Karbhar Galli, Nazar Camp, M. Vadagon, Belagavi – 590005, to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2024, 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. Venkatesh Katwa (DIN: 00211504), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **To approve the remuneration of the Cost Auditors for the financial year ending 31st March, 2025.**

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 be and is hereby re-appointed by the Board, to conduct the audit of the cost records of the Company for the financial year ending March 31st, 2025, and be paid remuneration of Rs. 95,000/- (Rupees Ninety-Five Thousand) in addition to applicable taxes and any reimbursement of expenses which may be incurred during the audit process.

RESOLVED FURTHER THAT any Director of the Company 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 the resolution.”

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

Sd/-
Venkatesh Katwa
Chairman

Place: Belagavi
Date: 14/08/2024

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 updating 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 20th September, 2024, to 26th September, 2024 [both the days inclusive] for the purpose of AGM.
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 Friday, 20th September, 2024
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, Proprietor of Akshay Jadhav & Associates, Practicing Company Secretaries, having M No. 12650, 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 relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered 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 SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 Dated: 12th May, 2020 and Circular SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 Dated: 15th January, 2021 and Circular EBI/HO/CFD/CMD2/CIR/P/2022/62 Dated: 13th May, 2022, Circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 Dated: 05th January, 2023 and Circular SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 Dated: 07th October, 2023, the requirements of Regulations 36 (1) (b) and (c) of the LODR Regulations, 2015 relating to the printing and dispatch of Annual Reports to the shareholders are dispensed with for listed entities who conduct their AGM till 30th September, 2024. However, the shareholders may download the copy of the Annual Report from the website of the company i.e. www.keshavcement.com and the company shall send a hard copy of full Annual Report to those shareholders who request for the same.
16. Members wishing to claim 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 have 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 after submission of the prescribed documents.

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 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 31st 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 31st AGM and Annual Report 2024 will be available on the Company's website, www.keshavcement.com for 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 up to 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 Nomination and Remuneration Committee has approved the re- appointment of M/s. Santosh Kalburgi & Co., Cost Auditors at remuneration of Rs. 95,000/- (Rupees Ninety-Five Thousand) 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, 2025.

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 for the same.

The Directors recommends the resolution for members' approval as an Ordinary Resolution.

The Board of Directors of the Company at their meeting held on Wednesday, 14th August, 2024 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 the 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/-
Venkatesh Katwa
Chairman

Place: Belagavi
Date:14/08/2024

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 23rd September, 2024 at 09:00 A.M. and ends on 25th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

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: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting

	<p>page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders 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' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 CS. Akshay Jadhav at csakshayjadhav@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

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 or call on or call on : 022 - 4886 7000 or send a request to Falguni Chakraborty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretary@keshavcement.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretary@keshavcement.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

SHRI KESHAV CEMENTS AND INFRA LIMITED

DISCLOSURE PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT AT THE AGM

I	Name:	Venkatesh H. Katwa
	DIN:	00211504
	Brief Resume:	<p>Mr. Venkatesh H. Katwa, a graduate MBA from the University of Oklahoma, USA, is having wide experience in Cement industry, International business and Health Care service automations. After returning from USA in 1997, he took up his responsibility as an Executive Director at SHRI KESHAV CEMENTS AND INFRA LIMITED (SKCIL). He later moved to promote Katwa Infotech Private Limited (Formerly Katwa Infotech Limited), an ITES serving medical and health care industry in USA. He established business development office in USA which is growing over 120% every year. Under his leadership, Katwa Infotech Private Limited has earned a respectable image and has been awarded as the highest and best exporter in north Karnataka in the past years. Mr. Venkatesh Katwa is the Chairman at SKCIL and working on executing projects of expansion and setting up of power project.</p>
	Nature of Appointment:	Re-appointment under section 152(6) of Companies Act, 2013.
	Nature of Expertise:	He is having wide experience in Cement industry, International business and Health Care service automations and he also holds the position of Chairman in the company.
	Relationship Between Directors inter-se:	Brother of Mr. Deepak Katwa (Chief Financial Officer/Director) & Mr. Vilas Katwa (Managing Director)
	Directorship held in other companies:	<ol style="list-style-type: none"> 1. Katwa Infotech Private Limited (Formerly Katwa Infotech Limited) 2. Shri Krishna Green Energy and Fuel Private Limited 3. VertexC3 (India) Private Limited 4. Aachal Renewable Energy Private Limited
	No. of Shares held in the company:	20,00,815 Equity Shares

DIRECTORS' REPORT

**To,
The Members,**

The Directors have a pleasure in presenting you the 31st Annual Report on the business and operations of the Company along with Audited Financials for the year ended as on 31st March, 2024.

1. Financial Results:

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

Particulars	[In Lakhs]	
	For the Year ended on 31 st March, 2024	For the Year ended on 31 st March, 2023
Revenue from Operations	12,644.82	12,323.94
Other Income	254.00	212.67
Total Income	12,898.82	12,536.60
Less: Expenses	11,644.00	11,932.25
Profit before Exceptional items & Tax	1,254.82	604.35
Add: Exceptional items	(242.57)	-
Less: Tax Expense		
1. Current Tax	218.30	66.89
2. Deferred Tax (Credit)/Charge	(118.56)	246.71
Profit for the period from continuing operation	912.51	290.75
Profit/(loss) from discontinued operations	-	-
Profit/(Loss) for the period	912.51	290.75
Total other comprehensive income, net of tax	(4.88)	2.57
Total comprehensive income, for the period	907.63	293.32
Earnings per share (Basic)	5.84	2.42
Earnings per share (Diluted)	5.84	2.09

2. State of Affairs of the Company:

The Company is principally engaged in the business of manufacturing of cement of different grades and is marketing its product under the brand name “Keshav Cement” and “Jyoti Cement” and has also diversified its business in Green Energy through Solar Power Generation. Further, all of these business activities are carried out by the Company in the Northern Parts of Karnataka.

Gross Turnover of Company:

During the financial year 2023-24, the Company's gross turnover increased by 2.60% to Rs. 12,644.82 Lakh as compared to Rs. 12,323.94 Lakh in previous year.

Profit after Tax:

The Company, for continuous 3rd year, has earned profits. During the financial year 2023-24, the Company has earned pre-tax profit of Rs. 1,254.82 Lakh & Net profit of Rs. 912.51 Lakhs. The Directors are confident of achieving continuous progress in sales and profit in the years to come.

The business performance of the Company has been discussed in detail in the Management Discussion and Analysis Report attached separately as **Annexure -I** and forming part of this report and the Financial Statements are also attached separately forming part of this Report.

3. Dividend:

The Board of Directors of the Company, after considering the financial and non-financial factors prevailing during the financial year 2023-24 and the continuous expansion activities carried/proposed to be carried out by the Company, have decided to retain the profits in the Company and therefore, no dividend is recommended for the financial year 2023-24.

4. Transfer of unpaid and unclaimed amount to IEPF:

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend and Refund of share application money due for refund which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid/unclaimed amount account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Govt. under the provisions of Section 125 of the Companies Act, 2013.

During FY 2023-24, the Company has transferred Rs. 3,16,613/- from its Unpaid Dividend Account to the Investor Education and Protection Fund (IEPF) with respect to the Unpaid/Unclaimed Dividend of the Financial Year 2015-16, as declared at the AGM held on 28th September, 2016. Further the Company has also transferred 2,09,975 Equity Shares pertaining to the said unclaimed Dividend to IEPF A/c. The details of which are available on the website of the Company at www.keshavcement.com. In order to reclaim the shares, the Shareholders are requested to follow the procedure as provided under the IEPF Rules.

5. Reserves:

The Company does not propose to transfer any amount to the General Reserves for the FY 23-24.

6. Share Capital:

The Authorized Equity Share Capital of the Company as on 31st March, 2024 was Rs. 25,00,00,000/- (Rupees Twenty Five Crore only), divided into 2,50,00,000 (Two Crore Twenty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and the Paid-up Equity Share Capital was Rs. 17,51,27,520/- (Rupees Seventeen Crore, Fifty One Lakh, Twenty Seven Thousand, Five Hundred and Twenty only), divided into 1,75,12,752 (One Crore, Seventy Five Lakh, Twelve thousand, seven Hundred and Fifty Two) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Company, at its Extraordinary General Meeting, duly held on 12th April, 2023, increased its Authorised Capital from Rs. 12,00,00,000/- (Rupees Twelve Crore only), divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crore only), divided into 2,50,00,000 (Two Crore Twenty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

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 under review, the Company has not issued any rights issue.

H. Preferential Issue

The Company, at its Extraordinary General Meeting, duly held on 12th April, 2023, made Preferential Issue of Equity Shares and Convertible Equity Share Warrants as per the following details:

- a. 19,20,000 Equity Shares to its Promoters/Promoter Group against conversion of unsecured loan;
- b. 15,72,000 Equity Shares to Specified Investors;
- c. 20,25,000 Convertible Equity Share Warrants to Specified Investors.

Brief details of the allotment:

The allotment of the Equity shares and the conversion of warrants were made on the following dates:

- a. 19,20,000 Equity Shares to its Promoters/ Promoter Group on 29th April, 2023;
- b. 15,72,000 Equity Shares to Specified Investors on 29th April, 2023;
- c. 2,00,000 Equity Shares to Saint Capital Fund on 22nd November, 2023, on account of conversion of Warrants;
- d. 3,50,000 Equity Shares to Saint Capital Fund on 06th January, 2024, on account of conversion of Warrants;
- e. 2,25,000 Equity Shares to Saint Capital Fund and 12,50,000 Equity Shares to Team India Managers on 02nd February, 2024, on account of conversion of Warrants;

7. Finance:

Cash and cash equivalent as at 31st March, 2024 amounted to Rs. 93.25 Lakhs and the Bank Balances amounted to Rs. 1,346.11 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:

There is no change in the nature of the business of the Company during the year.

Material changes & 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:

There are no 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.

9. Utilization of proceeds of preferential issue:

Pursuant to Regulation 32 (7A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as on 31st March, 2024, the company has utilized the proceeds of its preferential issue in the following manner:

Original Object	Original allocation (In Rs.) (In Crores)	Funds Utilized (In Rs.) (In Crores)
Support for Day-to-Day Operations & Working Capital Needs	24.00	24.00
Capital Expenditure for Expansion of its Plant/ Factory	45.975	33.21
Modified Object, if any		NIL
Modified allocation, if any		NIL
Amount of Deviation/ Variation		NIL

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

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

11. 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:

The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review

12. 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.

13. 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.

14. Particulars of Loans, Guarantees or Investments:

During the Financial Year, the Company has granted inter- corporate loans to various parties during the year and the loans so granted fall within the limits of the provisions of Section 186 of the Companies Act, 2013.

15. 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.

16. Vigil Mechanism / Whistle Blower Policy:

Pursuant to the provision of Section 177(9) of the Companies Act, 2013, the Company has 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.

17. 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 of during the financial year ended 2023-24:

Number of complaints received: NIL
Number of complaints disposed of: NIL

18. Development & Implementation of Risk Management Policy:

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 & to ensure its implementation, enable compliance with appropriate regulations through the adoption of best practice and to assure business growth with financial stability.

19. 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.

20. Board Meetings:

During the Financial Year 2023-24, 7 (Seven) Board Meetings, 4 (Four) Audit Committee Meetings, 3 (Three) Nomination & Remuneration Committee Meetings and 4 (Four) Stakeholder Relationship Committee Meetings were convened and held. The details of the same are given under the Corporate Governance Report forming part of this Report.

21. Public Deposits:

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

22. 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.

23. 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- II**"

24. 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.

25. 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, there was no change in the constitution of the Board of Directors.

No Directors or KMPs were appointed or resigned during the period under review.

(b) Independent Directors:

The Company has received declarations from the Independent Directors of the Company stating that they meet 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, via Special Resolution, dated 10/08/2022, has re-appointed the following persons as Independent Directors to serve their 2nd consecutive term of 5 years:

1. Mr. Balasaheb Anantrao Mestri (DIN-07898493);
2. Mrs. Radhika Dewani Pinal (DIN-07997099);

(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 and have also cleared the online proficiency self-assessment test conducted by the Institute notified under sub-section (1) of Section 150.

26. Statutory Auditors:

At the 29th Annual General Meeting of the Company held on 10th August, 2022, the Shareholders had approved the re-appointment of M/s. Singhi & Co., as the Statutory Auditors of the Company for the period of five consecutive years from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting with respect to the Financial Years 2022-23 to 2026-27 (both inclusive) for audit of Financial statements of the Company and at a remuneration to be decided by the Audit Committee of the Board of Directors in consultation with the Auditor.

27. Audit Report

The Auditors of the Company have issued qualified Audit Report for the FY 2023-24. The Qualification is with respect to:

a) GST investigation by DGGI (the matter is more specifically described in the Audit Report annexed hereto)

Board's explanation on the Qualification

a) GST investigation by DGGI: The management has paid the amount of Rs. 641.52/- lakhs and Rs. 218.11/- Lakhs towards GST and interest 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.

28. Secretarial Audit:

In terms of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors of the Company has re-appointed M/s. Akshay Jadhav & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year 2023-24. Secretarial Audit Report as provided by M/s. Akshay Jadhav & Associates, Practicing Company Secretaries is also annexed to this Report, in the prescribed Form MR-3, as "**Annexure-III**". The Secretarial Audit Report contains the following qualification, reservation, adverse remark or disclaimer:

a) The company, as on the end of Financial Year, has not been able to complete the process of transferring the Shares of the shareholders who have not claimed the Dividend for past 7 years to the IEPF Demat A/c. The shares of the shareholders held in physical form and shares held in NSDL were successfully transferred, but the shares of the shareholders held in CDSL were still pending. the matter is more specifically described in the Secretarial Audit Report annexed hereto)

Board's explanation on the Qualification

The shares of the shareholders held in Physical form and in NSDL

were successfully transferred to the Demat Account of IEPF however, the company's RTA, Canbank Computer Services Ltd., has faced technical/uploading error in terms of shares held by the Shareholders in CDSL, due to which the transfer is pending. The Company is continuously following up with its RTA for compliance of the said transfer of the shares held in CDSL to IEPF Demat A/c.

29. Cost Audit:

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost records maintained by the Company in respect of its manufacturing activity are required to be audited.

M/s. Santosh Kalburgi & Co., Cost Accountants confirmed eligibility to be re-appointed as the Cost Auditor of the Company and expressed his willingness to be re-appointed for the financial year 2024-25 and the Board of Directors at their meeting held on 14/08/2024 have re-appointed M/s. Santosh Kalburgi & Co., Cost Accountants as the cost auditors of the Company for the financial year 2024-25 at remuneration of Rs. 95,000/-, subject to ratification of his remuneration by Shareholders in the ensuing Annual General Meeting of the Company.

As required under the Act, the remuneration payable to Cost Auditors has to be placed before the Members at General Meeting for ratification. Hence, a resolution for the same forms part of the Notice of the ensuing AGM.

30. Audit Committee:

The Audit Committee comprises of Mr. Krishnaji Patil as Chairman, Mr. Balasaheb Mestri, Mrs. Radhika Dewani and Mr. Venkatesh H. Katwa as its members.

The Committee met 4 times during the Financial Year under review and all the recommendations of the Committee were accepted by the Board.

31. Nomination and Remuneration Committee:

The present composition of the Nomination and Remuneration Committee includes Mr. Krishnaji Patil Chairman, Mr. Balasaheb A Mestri, 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.

32. Stakeholders Relationship Committee:

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

The Committee met 4 times during the Financial Year under review.

33. 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 IV”**. 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.

34. Corporate Social Responsibility Policy (CSR):

Pursuant to Section 135 of the Companies Act, 2013, the Company was required to undertake CSR Activities for the FY 2023-24, without having to constitute a CSR Committee. Accordingly, an amount of Rs. 4,60,744/- was spent by the Company by way of donation to International Society for Krishna Conciousness (ISKCON), Belagavi, for the welfare of Animals.

Further, the Company has formulated a policy on Corporate Social Responsibility and the same is displayed on the website of the Company, i.e. on www.keshavcement.com.

The report on the CSR activities is appended as **“Annexure V”** to the Board’s Report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 is annexed herewith as **“Annexure VI”**.

36. Corporate Governance:

In compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Corporate Governance Report for the Financial Year 2023-24 as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, of the Company is attached herewith and marked as **“Annexure-VII”** forms part of this Report.

37. Details of application pending under Insolvency and Bankruptcy Code, 2016:

During the financial year there has been no application made or proceeding pending in the knowledge of the Company under the Insolvency and Bankruptcy Code, 2016.

38. Details of one time settlement with banks or financial institutions:

During the financial year there is no instance of one-time settlement

entered by the Company with banks or financial institutions and hence no question of providing the differential amount between the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions.

39. 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

Date: 14/08/2024

Place: Belgaum

Annexure- I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments – Outlook

Cement industry is a highly energy intensive 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 2023-24 the Company, for the third consecutive time has crossed the milestone of 100 crore turnover and has recorded its highest gross turnover of Rs. 12,644.82 Lakhs till date.

Opportunities and Threats

Opportunities:

- Stable to rising cement prices: A favourable pricing environment can improve profitability.
- Rising demand for infrastructure: Increased government spending on infrastructure projects can boost cement demand.
- Expansion into new geographic markets: Diversifying the market presence can reduce dependence on the current region.
- Product diversification: Introducing new cement products or related building materials can tap into additional market segments.

Threat:

- Intense competition from established players: Established players with deeper pockets and wider distribution networks can pose a significant challenge.
- Fluctuations in raw material prices: Increased costs can erode profit margins if not managed effectively.
- Government regulations: Changes in environmental or taxation policies can impact the company's operations and profitability.
- Economic downturns: A decline in construction activity can adversely affect cement demand.

Outlook

The management is now looking to expand the cement capacity to 1 MT by improving efficiency in fuel and power consumption. Fuel efficiency is addressed by using the latest modern pre-Calcliner and fifth generation Cooler. Alternative Fuels like Municipal waste, Rice husk and other environmentally rejected material are envisaged to be used. Power efficiency is achieved by using the latest Vertical Roller Mills. The entire plant will be operated from the centralized control room.

Capex is in progress and is expected to be commissioned in December, 2024. Post CAPEX, the company will operate one of the most efficient plants in the country. With the current solar generation sufficient for new 1 million ton capacity, the power and fuel cost will play a significant role in improving shareholders' wealth.

The company is strategically positioned for growth, benefiting from its 37 MW solar power plant in Koppal, which has improved energy efficiency and reduced power costs. This investment not only supports its sustainability goals but also provides a revenue stream from surplus power sales.

The company's upcoming expansion to significantly increase production capacity aims to enhance its market presence and operational efficiency. With strong regional dominance and exclusive access to limestone quarries, the company can manage costs effectively and ensure a steady raw material supply.

However, the company faces some challenges. High-interest costs related to its solar plant could impact financial performance. Additionally, potential changes in government infrastructure spending and possible delays in the expansion timeline may affect growth. Competition from major cement players also presents a risk.

Nevertheless, the company's strategic advantages, including lower logistics costs, energy self-sufficiency, and strong regional foothold, position it well to leverage market opportunities and drive growth. Effective management of financial and operational risks will be key to maintaining its positive trajectory and achieving long-term success.

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 based on a clear understanding of the risk and the level of the risk appetite which is dependent on the willingness to take the risk in the normal course of business.

Segment Wise Performance

Revenue from Manufacturing and Trading in Cements for the FY 2023-24 amounted to Rs. 9,793.33 lakhs which is Rs. 447.77 Lakhs more than the revenue of FY 2022-23 of Rs. 9,345.56 lakhs.

Revenue from Dealing in Petrol and Diesel for the FY 2023-24 amounted to Rs. 863.29 lakhs which has increased by Rs. 49.70 Lakhs from the revenue of FY 2022-23 of Rs. 813.59 lakhs.

Revenue from Solar Power Generation and Supply for the FY 2023-24 amounted to Rs. 1,988.20 lakhs which has decreased by Rs. 176.59 Lakhs from the revenue of FY 2022-23 of Rs. 2164.79 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 against the Covid-19 pandemic and it has ensured that all its employees/workers are fully vaccinated and the Company has also ensured the use of Sanitizing machines at the factory premises and Thermal check of every employee, worker as well as visitors.

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 over dues pending from the customers and the interest obligations and statutory obligations have been met in time.

Significant changes in key financial ratios

The details of the Ratios for the Current Year as well as the previous year as under:

S. No.	Ratio	2023-24	2022-23	% Variance
1	Current Ratio (In times)	1.30	1.06	23%
2	Debt-Equity Ratio (In times)	1.88	3.71	-49%
3	Debt Service Coverage Ratio (In times)	0.88	0.63	39%
4	Return on Equity Ratio (%)	12%	8%	46%
5	Inventory turnover ratio (In times)	2.52	2.62	-4%
6	Trade Receivables turnover ratio (In times)	27.24	25.69	6%
7	Trade payables turnover ratio (In times)	12.98	19.17	-32%
8	Net capital turnover ratio (In times)	14.39	7.62	89%
9	Net profit ratio (%)	7.22%	2.36%	206%
10	Return on Capital employed (%)	9.98%	10.86%	-8%
11	Return on investment (%)	41.79%	-42.36%	-199%

Reasons for more than 25% Variance in the Ratios:

Debt-Equity Ratio: Better ratio in previous year, due to lower borrowings and conversion of director loans into equity shares (vide Board Meeting dated 16/03/2023).

Debt Service Coverage Ratio: Increase in current maturities of long-term borrowings over the years.

Return on Equity Ratio: Increase in overall profits for the year

Trade payables turnover Ratio: Increase in trade Payables

Net capital turnover Ratio: Increase in amount payable for Capital Goods, as new project has been started in current year

Net profit ratio: Increase in overall profits for the year

Return on investment: Increase in NRV of Investment as at 31st March, 2024 when compared to previous year.

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.

Cautionary 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.

Annexure- II

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 2023-24. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act.

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 2023-24.

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

**Sd/-
Venkatesh Katwa
Chairman**

**Date: 14/08/2024
Place: Belgaum**

Annexure- III:

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, 2024)

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

We 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 our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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.

We 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, 2024 (financial year) and made available to us, 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)

We 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 our 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation(s):

1. The company had declared dividend for the FY 2015-16 at its AGM held on 28th September, 2016. The amount of unpaid dividend along with the shares of the shareholders who have not claimed any dividend during the past 7 years were required to be transferred to IEPF A/c. The company has completed the procedure for transfer of unpaid dividend Amount to the IEPF A/c. However, the company, as on the end of Financial Year, has not been able to complete the process of transferring the Shares to IEPF A/c. On verification it was found that the physical shares and the shares of the shareholders held in NSDL were successfully transferred, but the shares of the shareholders held in CDSL were still pending, due to some technical/uploading error, as intimated to us by the company and its RTA i.e. Canbank Computer Services Ltd.

We 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.

We 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, Goods and Service Tax and Customs Act, other connected enactments the records of which have been covered under the Financial Audit.

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

We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

We 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 our 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.

We further report that, the company held an Extra-ordinary General Meeting on 12th April, 2023, wherein the following resolutions were considered:

- A) Approved the increase of Authorised Share Capital of the Company and consequentially amendment of the Memorandum of Association of the Company.
- B) Approved amendments in Loan Agreements.
- C) Approved the Preferential Allotment of Equity Shares to Promoters / Promoter Group against conversion of Unsecured Loans.
- D) Approved the Preferential Allotment of Equity Shares to Specified Investors.
- E) Approved the Preferential Allotment of Equity Share Warrants to Specified Investors.

The allotment of Equity Shares and Equity Share Warrants was approved at the Board meeting held on 29th April, 2024.

We further report that, the Warrant holders exercised their right to convert their Equity Share Warrants into Equity Shares on the following dates:

Sl. No.	Date of Conversion	No. of Equity Share Warrants converted
1.	22 nd November, 2023	2,00,000 (Two Lakh)
2.	06 th January, 2024	3,50,000 (Three Lakh Fifty Thousand)
3.	02 nd February, 2024	14,75,000 (Fourteen Lakh Seventy Five Thousand)

As on the end of Financial Year 2023-24, there were no Equity Share Warrants pending for conversion (i.e. full 20,25,000 Equity Share Warrants allotted were converted into Equity Shares)

For Akshay Jadhav & Associates

Sd/-

UDIN: F012650F000828476

Place: Belgaum

Date: 01/08/2024

Akshay Jadhav

Company Secretary

M No. 12650 CP No. 20559

Peer Review Cer. No. 1595/2021

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. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We 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. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, Goods and Service Tax, 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. Our 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.

For Akshay Jadhav & Associates

**UDIN: F012650F000828476
Place: Belgaum
Date: 01/08/2024**

**Sd/-
Akshay Jadhav
Company Secretary
M No. 12650 CP No. 20559
Peer Review Cer. No. 1595/2021**

Annexure: IV:

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 2023-24, 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
Venkatesh Katwa	Director / Chairman	No Change	7.71
Vilas Katwa	Managing Director	No Change	7.71
Deepak Katwa	Director / CFO	No Change	7.71
Radhika Deewani	Ind. Director	-	-
Balasaheb Mestri	Ind. Director	-	-
K. C. Patil	Ind. Director	-	-
Varsha Shirgurkar	Company Secretary	4.17	1.93

- ii) **The percentage increase in median remuneration of employees in the Financial year:**

The percentage increase in median remuneration of employees in the Financial year is 5.95%.

This has been arrived at by comparing the median remuneration.

- iii) **The Number of permanent employees on the rolls of the Company:**

The Number of permanent employees on the rolls of the Company as on 31st March, 2024 were 196.

- 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 personal in the last financial year	Percentile increase in the managerial remuneration		
	Name	Designation	% Increase
10.57%	Vilas Katwa	MD	NIL
	Venkatesh Katwa	Director/CM	NIL
	Deepak Katwa	Director/CFO	NIL

SHRI KESHAV CEMENTS AND INFRA LIMITED

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

The Board of Directors affirm that the remuneration paid to the Directors, KMP and employees of the company is as per the remuneration policy of the Company.

vi) Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Sl. No.	1	2	3	4	5
Name	Rupa Ghadi	Manish Patil	Shrinivas Pralhad	Alexander Manivel	Ramesh Aital
Salary Received p.a.	Rs. 6,60,000	Rs. 6,00,000	5,77,499	Rs. 5,26,415	Rs. 4,06,440
Designation	Legal Mgr.	HR Mgr.	Finance Manager	Plant Incharge	Process Incharge
Type	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	B.com L.L.B. MBA (HR)	PGDIT(HDSE)	B. Com, LLM MBA	Diploma in Electrical Engineering	Diploma Mechanical
Experience (in years)	25	27	30	41	24
Start Date	01/05/1999	01/12/2009	01/05/2023	20/10/1983	01/11/2011
Age	46	48	51	62	45
Past Employment	Katwa Infotech Pvt. Ltd.	Aditya Birla	Christ University	JSW Cement	EM Electronix Pvt. Ltd.

Sl. No.	6	7	8	9	10
Name	S. Devannava	S.K. Sarwade	S.G.Herkal	Rajendra Patil	Sheetal Dhulap
Salary Received p.a.	Rs. 3,91,023	Rs. 3,82,817	Rs. 3,57,289	Rs. 3,42,500	3,42,000
Designation	Manager (Instrument)	Mgr. (HR)	Civil Engg.	Techncial Off.	Accounts Manager
Type	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	BE Instrument	BA, MBA	Diploma Civil	Bsc., MBA	B. Com
Experience (in years)	24	16	12	29	34
Start Date	01/03/2018	01/05/2008	01/04/2017	01/01/2014	01/05/2023
Age	47	57	35	52	56
Past Employment	AUCC Cements	Timex watch Manufacturer	J. K. Cements	P J Margo Pvt. Ltd.	Starline Motors Industries Pvt. Ltd. (Shantadurga)

Annexure: V:

Annual report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24

(Pursuant to Section 135 of the Companies Act, 2013)

1. Brief outline on CSR Policy of the Company

The CSR Policy of the Company covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 and the Schedule VII thereto. The CSR Policy, as approved by the Board is disclosed on the website of the Company, www.keshavcement.com.

2. CSR Committee:

Pursuant to the provision of section 135 of the Companies Act, 2013, if the amount to be spent by the Company for CSR Activity, does not exceed Rs. Fifty Lakh, the requirement of constituting Corporate social responsibility Committee shall not be applicable and the functions of this Committee provided under this section may be discharged by the Board of Directors of the Company.

Since the provisions relating to formation of CSR Committee were not applicable to the Company, the functions of CSR Committee were discharged by the Board of Directors of the Company.

3. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - **NOT APPLICABLE**

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs.)
NOT APPLICABLE			

5. Average net profit of the Company as per Section 135(5)

Pursuant to Section 198 of the Companies Act, 2013, the Average Net Profit of the Company for last three financial years is **Rs. 2,30,37,214/-**.

6. (a) Two per cent of average net profit of the Company as per section 135(5): **Rs. 4,60,744/-**.
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NOT APPLICABLE**
- (c) Amount required to be set off for the financial year, if any: **NOT APPLICABLE**
- (d) Total CSR obligation for the financial year: **Rs. 4,60,744/-**.

SHRI KESHAV CEMENTS AND INFRA LIMITED

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to CSR Account as per section 135(6)	Amount Unspent	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Amount	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 4,60,744/-	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
NOT APPLICABLE										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency
1.	NA	Animal Welfare	Yes	Karnataka Belgaum	460,744/-	No	International Society for Krishna Consciousness

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year: **Rs. 4,60,744/-**

(g) Excess amount for set off, if any: **NA**

SHRI KESHAV CEMENTS AND INFRA LIMITED

Sl. No.	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the Company as per section 135(5)	4,60,744/-
2	Total amount spent for the Financial Year	4,60,744/-
3	Excess amount spent for the financial year [(ii)-(i)]	0
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NOT APPLICABLE							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
NOT APPLICABLE								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- a) Date of creation or acquisition of the capital asset(s): **Not applicable**
- b) Amount of CSR spent for creation or acquisition of capital asset: **Not applicable**
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not applicable**
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not applicable**

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not applicable**

Annexure: VI:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

[PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014]

A. Conservation of Energy:

a. Energy conservation measures taken:	The company has changed its grinding media to Hi-chrome metal which will reduce the wear and tear, resulting in reducing the power consumption.
b. Steps taken by the Company for utilizing alternate source of energy	The Company plans to invest in infrastructure to feed alternate fuel like Municipal Waste and others.
c. Additional investments and proposals, if any, being implemented for the reduction of consumption of energy.	The company's cement Plant is undergoing Capex and is setting up New Rotary Kiln, Cooler and New Pre-heater Cyclones. This will effectively reduce fuel consumption by over 300-400 kcals per ton of Clinker. Vertical Roller Mill is being installed to reduce the power consumption by over 30%.
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 above measures have resulted in energy reduction by 4 Kwah per ton of cement.
e. Total energy consumption	28.26 Gwah

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:	Nil
ii. Used:	Nil

Annexure: VII:

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 & acknowledges its responsibilities towards them for creating, enhancing & 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, 2024:

Sl. No	Name	Position	No. of Shares Held
1.	Mr. Venkatesh Katwa	Promoter/ Executive Director / Chairman	20,00,815
2.	Mr. Vilas Katwa	Promoter / Executive Director / Managing Director	21,20,800
3.	Mr. Deepak Katwa	Promoter / Executive Director / CFO	21,80,800
4.	Mr. Krishnaji Patil	Independent Director / Non-Executive Director	-
5.	Mr. Balasaheb Mestri	Independent Director / Non-Executive Director	410
6.	Mrs. Radhika Dewani	Independent Director / Non-Executive Director	-

SHRI KESHAV CEMENTS AND INFRA LIMITED

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, 07 (Seven) Board meetings were held on 29/04/2023, 25/05/2023, 01/08/2023, 10/11/2023, 22/11/2023, 06/01/2024 and 07/02/2024. The Board members were given appropriate documents and information in advance for 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 (as on 31/03/24)	No. of Board Meeting held	No. of Board Meeting attended	% of Attendance
Mr. Venkatesh Katwa	Yes	5	7	7	100%
Mr. Vilas Katwa	Yes	5	7	7	100%
Mr. Deepak Katwa	Yes	4	7	7	100%
Mr. Balasaheb Mestri	Yes	0	7	4	57.14%
Mr. Krishnaji Patil	Yes	0	7	7	100%
Mr. Radhika Dewani	Yes	0	7	7	100%

None of the Directors are appointed on the Board of any other Listed Company.

Relationship of Directors Inter-se:

Sl. No.	Name of Director	Designation	Relationship with other Directors
1	Mr. Venkatesh Katwa	Director/Chairman	Brother of Mr. Vilas Katwa and Mr. Deepak Katwa
2	Mr. Vilas Katwa	Managing Director	Brother of Mr. Venkatesh Katwa and Mr. Deepak Katwa
3	Mr. Deepak Katwa	Director/CFO	Brother of Mr. Venkatesh Katwa and Mr. Vilas Katwa

Details of familiarization programmes imparted to Independent Directors has been disclosed on the website of the Company, i.e. www.keshavcement.com

Skills of Directors:

Sl. No	Name	Skill set
1.	Mr. Venkatesh Katwa	<ul style="list-style-type: none"> • Bachelor of Engineering – Gogte Institute of Technology, Belagavi; • Graduate MBA from the University of Oklahoma, USA

SHRI KESHAV CEMENTS AND INFRA LIMITED

		<ul style="list-style-type: none"> • having wide experience in Cement industry, International business and Health Care service automations • Leadership skills to maneuver the Company for achieving great success even in challenging times
2.	Mr. Vilas Katwa	<ul style="list-style-type: none"> • Bachelor of Engineering – Gogte Institute of Technology, Belagavi • Graduate MBA from the University of Massachusetts, Boston; • Worked as chief systems engineer, in McCormack Institute of Public Affairs at U-Mass Boston; • Technical Skills which are instrumental in guiding the Company through an ever-changing environment of innovation and upgradation.
3.	Mr. Deepak Katwa	<ul style="list-style-type: none"> • Graduate MBA from the University of Okalhoma, United States; • Commercial and Market Skills in making important contribution towards the finance and operations divisions of the company as well as the IT Department;
4.	Mr. Krishnaji Patil	<ul style="list-style-type: none"> • Post Graduate - Master of Arts from Karnataka University, Dharwad; • L.L.B. from B. V. Bellad College, Belagavi; • Acting consultant to various Banks, Societies and other Body Corporates; • Vast experience in the Banking Sector and very good knowledge in Economics, Law and Finance.
5.	Mr. Balasaheb Mestri	<ul style="list-style-type: none"> • B.com Graduate from Karnataka University, Dharwad; • LLB Graduate from University of Bombay; • CAIIB from Indian Institute of Bankers from Bombay; • Acting consultant to various Banks, Societies and other Body Corporates; • Has very good knowledge in Banking, law, Finance and Insurance.
6.	Mrs. Radhika Dewani	<ul style="list-style-type: none"> • Commerce Graduation from Mount Carmel Women’s College, Bangalore; • Wide experience in Accounts and Taxation. • Though not associated with any Firm/Company currently, she provides important insights and inputs in matters pertaining to accounts and taxation.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

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. During the year, the Audit Committee of the Company is re-constituted with the following members:

Mr. Krishnaji Patil	-	Chairman
Mr. Balasaheb A. Mestri	-	Member
Mrs. Radhika Dewani	-	Member
Mr. Venkatesh H. Katwa	-	Member

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 purposes other than those stated in the offer document/prospectus/notice and the report submitted

by the monitoring agency monitoring the utilisation of proceeds of a public issue, rights issue and preferential issue etc. before submitting the same to Stock Exchanges.

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, Shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle-Blower mechanism.
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
20. 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.

21. 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 25/05/2023, 01/08/2023, 10/11/2023, and 07/02/2024. The attendance of the members at the meeting is as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Krishnaji Patil	Chairman	4
Mr. Balasaheb Mestri	Member	2
Mr. Venkatesh Katwa	Member	4
Mrs. Radhika Dewani	Member	4

(b) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013, and applicable rules thereto, and as per Regulation 19 of SEBI (LODR) Regulations, 2015, comprising of three (3) Directors. During the year Nomination and Remuneration Committee of the Company is constituted with the following members:

Mr. Krishnaji Patil	-	Chairman
Mr. Balasaheb A. Mestri	-	Member
Mr. Venkatesh H. Katwa	-	Member

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) Regulations, 2015.

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.
 - a. Direction: Business strategy governance;
 - b. Monitoring: Monitoring of policies, systems and strategy implementation;
 - c. Supporting and advisory role;
 - d. Integrity and robustness of financial and other controls;
 - e. Risk management;
 - f. Abusive related party transactions;
 - g. Whistle blower mechanism;
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 03 (Three) times on 25/05/2023, 01/08/2023 & 07/02/2024. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Krishnaji Patil	Chairman	3
Mr. Balasaheb Mestri	Member	1
Mr. Venkatesh Katwa	Member	3

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013, and applicable rules thereto, and as per Regulation 20 of SEBI (LODR) Regulations, 2015, comprising of three (3) Directors. During the year, the Stakeholders Relationship Committee of the Company is constituted with following members:

Mr. Krishnaji Patil	-	Chairman
Mr. Balasaheb A Mestri	-	Member
Mrs. Radhika Dewani	-	Member

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.

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The Company has appointed Mrs. Varsha Shirgurkar, Company Secretary, Membership No. ACS No. 60553, registered with the Institute of Company Secretaries of India, as the Compliance Officer of the Company.

During the year under review, the Committee met 04 (Four) times on 25/05/2023, 01/08/2023, 10/11/2023, and 07/02/2024. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Krishnaji Patil	Chairman	4
Mr. Balasaheb Mestri	Member	2
Mrs. Radhika Dewani	Member	4

Stakeholders Complaints during the FY 2023-24:

Number of shareholders' complaints received	NIL
Number of complaints not solved to the satisfaction of shareholders;	NA
number of pending complaints	NIL

Senior management:

There has been no change in the Senior Management of the Company, during the Financial Year 2023-24.

Remuneration of directors:

Details of the remuneration to the Executive Director provided as per accounts for the year ended March 31, 2024 are given below:

Executive Directors	Salary (In Rs.)	Commission (In Rs.)
Mr. Venkatesh Katwa	12,00,000/- p.a.	NIL
Mr. Vilas Katwa	12,00,000/- p.a.	NIL
Mr. Deepak Katwa	12,00,000/- p.a.	NIL

Details of the remuneration to the Non-Executive Director provided as per accounts for the Year ended March 31, 2024 are given below:

Non-Executive Directors	Sitting fees paid during FY 23-24 (In Rs.)	Commission (In Rs.)	Total (In Rs.)
Mr. K. C. Patil	35,000/-	NIL	35,000/-
Mr. Balasaheb Mestri	20,000/-	NIL	20,000/-
Mrs. Radhika Dewani	35,000/-	NIL	35,000/-

Additional Disclosures:

The Non executive Directors are paid Sitting Fees and the Executive Directors are paid a fixed Salary of Rs. 1,00,000/- per month. The breakup of which is as follows:

Sl. No.	Particulars	Salary per month
1.	Basic	Rs. 40,000/- p.m.
2.	Dearness Allowance	Rs. 30,000/- p.m.
3.	Other Allowances	Rs. 30,000/- p.m.
	TOTAL	Rs. 1,00,000/- p.m.

4. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by SEBI (LODR) Regulations, 2015, during the year the Independent Directors held 01 meeting on 07th February, 2024. All Independent Directors attended the same.

The Independent Directors discussed / review the matters specified in Regulation 25 of SEBI (LODR) Regulations, 2015.

5. GENERAL BODY MEETINGS

Year	General Meeting	Venue	Date and time	Special Business Transacted
2022-23	30 th Annual General Meeting	Registered Office	29/09/2023 At 11:00 AM	1. To approve the remuneration of the Cost Auditors for the financial year ending 31 st March, 2024. (Passed as Ordinary Resolution)
2021-22	29 th Annual General Meeting	Registered Office	10/08/2022 At 11:00 AM	1. To Re-appoint Mr. Balasaheb Mestri (DIN: 07898493) as the Independent Director of the Company for a period of 5 years. (Passed as a Special Resolution) 2. To Re-appoint Mrs. Radhika Dewani (DIN: 07997099) as the Independent Director of the Company for a period of 5 years. (Passed as a Special Resolution) 3. To approve the remuneration of the Cost Auditors for the financial

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				<p>year ending 31st March, 2023. (Passed as an Ordinary Resolution)</p> <p>4. To approve remuneration paid to Mr. Deepak Katwa, Director, in excess of the limits as prescribed under section 197 of Companies Act, 2013 for the FY 2021-22. (Passed as a Special Resolution)</p> <p>5. To approve remuneration paid to Mr. Venkatesh Katwa, Director, in excess of the limits as prescribed under section 197 of Companies Act, 2013 for the FY 2021-22. (Passed as a Special Resolution)</p>
2020-21	28 th Annual General Meeting	Registered Office	08/09/2021 At 11:00 AM	<p>1. Approve the remuneration of the Cost Auditors for the financial year ending 31st March 2022 (Passed as an Ordinary Resolution)</p> <p>2. Regularisation of the appointment of Mr. Krishnaji C. Patil as an Independent Director of the Company (Passed as an Ordinary Resolution)</p> <p>3. Re-appointment of Mr. Vilas H. Katwa as the Managing Director of the Company. (Passed as an Ordinary Resolution)</p>

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.

The means of Communication adopted by the Company have been enumerated with respect to corresponding Information mentioned hereinunder:

S. No.	Information disseminated	Means of Communication
1.	Quarterly results;	The Quarterly Results are uploaded on the BSE website and are also available on company's website at www.keshavcement.com The results are also published in daily Newspaper after the Board Meeting.
2.	Newspapers wherein results normally published;	English: Financial Express; Kannada: Hasiru Kranti
3.	Website for dissemination of Information;	www.keshavcement.com
4.	whether the Website also displays official news releases; and	Yes.
5.	Presentations made to institutional investors or to the analysts.	The Presentations made to institutional investors or to the analysts are available on the website of BSE and also on company's website at www.keshavcement.com

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.

(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, 2024.

(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.

(g) Display of Policy

All the Policies undertaken by the Company for the purpose of determining Materiality, Related Party Transactions, etc. are displayed on the website of the Company, www.keshavcement.com.

(h) Utilisation of Funds

The Company has raised a Capital of Rs. 69.975 Crores, by way of Preferential Issue, by way of passing a Special Resolution at a duly conducted Extraordinary General Meeting, dated 12th April, 2023.

The Objects for which the funds were raised and deviation (if any), as on 31st March, 2024, is enumerated in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation
Support for Day-to-Day Operations and Working Capital Needs	NA	Rs. 24.00 Cr.	NIL	Rs. 24.00 Cr.	NIL
Capital Expenditure for Expansion of its Plant/ Factory	NA	Rs. 45.975 Cr.	NIL	Rs. 33.21 Cr.	NIL

(i) Commodity price risks and commodity hedging activities.

The Company maintains a stock of Raw Material of Coal, Coke, Petroleum, etc. for a period of 6 months, which protects the Company from unnatural and/or volatile Price Fluctuations.

(j) Total fees for all services paid to the statutory auditor

The Company has paid a total of Rs. 6.03 Lakh (inclusive of Statutory Audit Fees, Tax Audit Fees and Certification charges), as annual Fees of the Statutory Auditor, for the Financial Year 2023-24.

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) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2024. 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	Thursday, 26 th September, 2024 at 11.00 AM 'Jyoti Tower', 6 th Cross, Karbhar Galli, Nazar Camp, M. Vadgaon, Belagavi- 590 005
2.	Financial Year News Paper where the results are published Website	April 1, 2023 to March 31, 2024 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, 1 st Floor, 14 th Cross, Sampige Road, 2 nd Main, Malleshwaram, Bangalore- 560003
6.	Share Transfer System	On April 1, 2019, the Securities and Exchange Board of India (SEBI) announced that investors can no longer transfer shares in physical form using a transfer deed. Accordingly, there is a restriction on transfer of shares of a Listing Company in physical Mode and accordingly it is mandatory to convert the shares in Demat Mode before undertaking transfer of Shares. The above matter is taken care by company's RTA i.e. Canbank Computer Services Ltd.

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7.	Compliance Officer / Company Secretary	Varsha Shirgurkar 1789, B Ward, Guruprakash Apartment, Flat No. 204 Khuperkar Lane, Mangalwar Peth Kolhapur-416012
8.	Depository System	As on 31 st March, 2024, 98.32% 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 Mrs. Varsha Shirgurkar, Company Secretary.
9.	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.
10.	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.
11.	Investor complaint to be addressed to	Canbank Computer Services Limited (RTA), or Ms. Varsha Shirgurkar, Company Secretary.
12.	E-mail ID of Grievance Redressal Division	secretary@keshavcement.com info@keshavcement.com
13.	Credit Ratings obtained	<u>Current Rating:</u> IVR BB+/Positive (IVR Double B Plus with Positive Outlook) <u>Previous Rating:</u> IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)

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14.	Payment of Listing Fees	Annual listing fee for the year 2023-24 has been paid by the Company to BSE.
15.	Payment of Depository Fees	Annual custody / Issuer fee for the year 2023-24 has been paid by the Company to CDSL and NSDL.
16.	Plant Locations	<p>Plant-1: R.S. No.346, At Kaladgi Village, Dist: Bagalkot – 587313 Karnataka</p> <p>Plant-2: R.S. No.15/4, Mudhol Industrial Area, At: Nagnapur, Taluk: Mudhol, Dist: Bagalkot – 587122 Karnataka</p> <p>Solar Plant: Shri Krishna Solar Power, Sy No.241, AP:Biserahalli, Taluk & District: Koppal – 583231 Karnataka</p>

Market Price Data: The monthly high and low of the equity shares of the Company along with the trading volume from April, 2023 to March, 2024 is as follows:

Sl.No.	Month	High Price	Low Price	Volume
1.	April, 2023	130.00	114.00	208,208
2.	May, 2023	181.95	126.55	263,446
3.	June, 2023	146.00	130.10	60,727
4.	July, 2023	150.00	120.30	135,407
5.	August, 2023	164.45	125.00	101,919
6.	September , 2023	163.70	140.10	51,352
7.	October, 2023	153.95	131.00	100,349
8.	November, 2023	159.95	129.60	97,477
9.	December, 2023	260.00	149.05	261,629
10.	January, 2024	269.85	228.00	217,470
11.	February, 2024	319.25	235.00	217,279
12.	March, 2024	270.00	218.45	30,402

Performance in comparison to broad-based indices

Per Share Price (In Rs.)	218.45
MCap (In Crores)	395
EV (In Crores)	573
Outstanding Shares (in Crore)	1.74
BSE Sensex	73,968.62
BSE Sensex 50	23,548.49
BSE 100	23,413.27
BSE 200	10,155.84
BSE Commodities	6,669.08
Nifty 50	22,455.00
Nifty 100	23,065.15
Nifty 200	12,410.65

SHRI KESHAV CEMENTS AND INFRA LIMITED

Distribution of Shareholding

Shareholding of Nominal Value (In Rs.)	No. of Holders	% of Shareholders	Total amount	% of shareholding
Upto 5000	4511	98.21	11,04,659	6.31
5001-10000	32	0.70	2,27,384	1.30
10001-20000	13	0.28	1,97,512	1.13
20001-30000	7	0.15	1,60,445	0.92
30001-40000	3	0.07	1,18,264	0.68
40001-50000	1	0.02	48,500	0.28
50001-100000	4	0.09	2,99,341	1.71
100001 and above	21	0.48	1,53,56,647	87.69
Total	4,592	100	1,75,12,752	100

Shareholding Pattern as on March 31, 2024

Shareholding Category	No of Shareholders	Number of Shares	% of Holding
Public Shareholding			
Institutions			
Foreign Portfolio Investors Category I	1	7,75,000	4.43
Non-Institutions			
Investor Education Protection Fund (IEPF)	2	2,09,975	1.20
Individual Shareholders holding nominal value up to Rs. 2 Lac	4,380	10,03,301	5.73
Individual Shareholders holding nominal value greater than Rs. 2 Lac	16	3,97,542	3.31

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Any Other:			
Body Corporates	38	31,90,376	18.22
LLP	3	1,52,982	0.87
NRI	72	84,160	0.48
HUF	67	74,742	0.43
Promoter & Promoter Group			
Individual/ HUF	11	86,16,663	49.20
Body Corporate	2	20,64,264	11.79
Total	4,592	1,75,12,752	100

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

**Sd/-
Venkatesh Katwa
Chairman**

**Sd/-
Vilas Katwa
Managing Director**

**Date: 14/08/2024
Place: Belgaum**

SHRI KESHAV CEMENTS AND INFRA LIMITED

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To
The Members,
Shri Keshav Cements and Infra Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shri Keshav Cements and Infra Limited (CIN: L26941KA1993PLC014104) ("the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number [DIN] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that, for the Financial Year 2023-24, none of the Directors of the Company as stated below have been debarred or disqualified from being appointed or continue their appointment as Director in the company or any in any company(ies) in which they hold Directorship by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Designation in the Company
1	Mr. VILAS KATWA	00206015	Managing Director
2	Mr. VENKATESH KATWA	00211504	Director
3	Mr. DEEPAK KATWA	00206445	Director
4	Mr. BALASAHEB MESTRI	07898493	Independent Director
5	Mr. K. C. PATIL	08923948	Independent Director
6	Mr. RADHIKA DEWANI	07997099	Independent Director

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Akshay Jadhav & Associates
Company Secretaries**

**Sd/-
Akshay Jadhav
Company Secretary
M No. 12650 CP No. 20559
UDIN: F012650F001016422**

**Place: Belgaum
Date: 21/08/2024**

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

**To
The Members,
Shri Keshav Cements and Infra Limited**

We 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, 2024 as per the relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our 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 our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We 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.

We 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.

**For Akshay Jadhav & Associates
Company Secretaries**

**Sd/-
Akshay Jadhav
Company Secretary
M No. 12650 CP No. 20559
UDIN: F012650F001015511**

**Place: Belgaum
Date: 21/08/2024**

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 financial year 2023-24 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 violate 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 have 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**

Date: 14/08/2024
Place: Belagavi

Sd/-
Mr. Vilas Katwa
Managing Director

Sd/-
Mr. Deepak Katwa
CFO

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, 2022.

For **Shri Keshav Cements and Infra Limited**

Date: 14/08/2024
Place: Belagavi

Sd/-
Mr. Vilas Katwa
Managing Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI KESHAV CEMENTS & INFRA LIMITED

Report on the Audit of the Financial Statements

Qualified 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, 2024, 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 then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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, 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.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 qualified opinion on the financial statements.

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.

Sl. No.	Key Audit Matter	Auditor's Response
1.	<p>Measurement of inventory quantities</p> <p>Refer Notes S & 6 to the financial statements.</p> <p>This was determined a key audit matter, as the measurement of these inventory quantities lying at the Company's yards, smelters and silos is complex and involves significant judgements and estimates resulting from measuring the surface, dip measurement of material in tanks/silos and such other parameters.</p> <p>The Company uses internal experts, to perform volumetric surveys and assessments basis which the quantities of these inventories are estimated.</p>	<p>Our audit procedures relating to the measurement of inventory quantities included the following:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design and testing the operating effectiveness of controls over the physical count process and measurement of such inventory; • Evaluation of the competency and capabilities of the people involved. • Physically observing inventory measurement and count procedures carried out by management using experts to assess its appropriateness and completeness and performing roll forward procedures; and <p>Obtaining and inspecting inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed and adjustments made by management in respect of differences between book and physical quantities.</p> <p>Based on the above procedures performed, we did not identify any material exceptions in the measurement of inventory quantities.</p>

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Managements and Board of Director's Responsibility for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 and Board of Directors are 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 the Board of Directors 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. 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. A. 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, except for the matters described in the Basis for Qualified Opinion paragraph.
 - 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, except that the backup of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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, except for the matters described in the Basis for Qualified Opinion paragraph.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 B".

- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2024 – Refer Note 40 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note no 45 (9) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note no 45 (10) to the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (i) and (ii) above contain any material misstatement.
 - e. There is no dividend declared or paid during the year by the Company.
 - f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except where in respect of books of records pertaining to Petrol and diesel segment and books

pertaining to Goa branch, the accounting software did not have audit trail (edit log) feature enabled throughout the year.

Further the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software having a feature of audit trail. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

C. With respect to the 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197, read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Singhi & Co.

Chartered Accountants,

(Firm's Registration No. 302049E)

Sd/-

CA. Vijay Jain

Partner

(Membership No.077508)

UDIN: 24077508BKCRRN8446

Date: 24th May, 2024

Place: Bengaluru

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 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)

a) In respect of the Company's property, plant and equipment:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not have any intangible assets. Hence, reporting under clause 3 (i) (a) (B) is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii)

a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in aggregate for each class of inventory.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The deviations noted between the books of accounts and the quarterly returns or statements filed by the Company with such banks have been disclosed in Note 47 of the financial statements explain the reasons for the same.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any investments, provided guarantee or provided security or advances in the nature of loans to any Company, firms, limited liability partnership or any other parties during the year. The company has granted loans to Companies during the year. The Company has not provided any loans to firms, limited liability partnership or any other parties during the year.
- a) The details of loans granted by the company is as follows:
- A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates during the year. Accordingly, clause 3(iii)(a)(A) of the Order is not applicable.
- B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries, joint ventures and associates during the year, the details of which are as under:

Particulars	Amount (Rs. in Lakhs)
Aggregate amount granted/ provided during the year - In nature of loans	800.00
Balance outstanding as at the Balance Sheet date - In nature of loans	443.40

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than ninety days in respect of loans given.

- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
 - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits other than those in the normal course of business, 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; Accordingly, clause 3(v) of the Order is not applicable.
- 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) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
According to the information and explanations given to us and on the basis of our examination of books of accounts of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State

SHRI KESHAV CEMENTS AND INFRA LIMITED

Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender from whom the loan is borrowed during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the money raised by way of the term loans were applied for the purpose for which those are raised, except for the following cases:

Nature of the funds Raised	Name of the Lender	Amount Diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilised	Remarks
Term Loan	Canara Bank	50.02 Lakhs	Capital Nature expenditure	Revenue Nature	-

- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanation provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

- f) According to the information and explanation provided to us and based on the examination of financial statements, the Company is not having any subsidiary or Joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- x)
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares during the year, and requirement of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi)
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) In our opinion and according to information and explanation given to us, no report under 143(12) of the Act in form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed with the Central Government.
- c) In our opinion and according to information and explanation given to us, there are no whistle blower complaints received during the year.
- xii) According to the information and explanation given by the management to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act
- xiv)
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act is not applicable to the Company.
- xvi)
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Hence a Certificate of Registration (CoR) is not required as per Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred cash losses during the current and previous financial year
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Singhi & Co.

Chartered Accountants,

(Firm's Registration No. 302049E)

Sd/-

CA. Vijay Jain

Partner

(Membership No.077508)

UDIN: 24077508BKCRRN8446

Date: 24th May, 2024

Place: Bengaluru

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(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 statements of SHRI KESHAV CEMENTS & INFRA LIMITED ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Managements and Board of Director's Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company are 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 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 statements 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 with reference to financial statements.

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 financial reporting 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, 2024, 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)

Sd/-
CA. Vijay Jain
Partner
(Membership No.077508)
UDIN: 24077508BKCRRN8446
Date: 24th May 2024
Place: Bengaluru

SHRI KESHAV CEMENTS AND INFRA LIMITED

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) (as reported before adjusting for qualifications)	Adjusted Figures (Rs. in Lakhs) (audited figures after adjusting for qualifications)
I.	Sl. No.	Particulars		
	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: NA		
	(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.	CEO/ Managing Director	Mr. Vilas Katwa		Sd/-
	CFO	Mr. Deepak Katwa		Sd/-
	Audit Committee Chairman	Mr. K. C. Patil		Sd/-
	Statutory Auditor	Mr. Vijay Jain		Sd/-
	Date: 24th May, 2024			

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 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 cooperate 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.

SHRI KESHAV CEMENTS AND INFRA LIMITED

BALANCE SHEET AS AT 31 MARCH 2024

(All amounts are in lakhs of Indian rupees, unless otherwise specified)

Particulars	Note No.	As at March 2024	As at 31 March 2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1	19,414.62	20,388.16
Capital work-in-progress	1	7,620.58	924.86
Right-of-use assets	1A	6.91	7.89
Financial assets			
i) Investments	2	4.05	2.36
ii) Loans	3	472.04	-
iii) Other financial assets	4	867.19	837.56
Other Non-Current Assets	5	1,007.98	-
Total Non- Current Assets		29,393.37	22,160.83
CURRENT ASSETS			
Inventories	6	3,063.28	2,837.17
Financial assets			
i) Trade receivable	7	516.55	411.98
ii) Cash and cash equivalents	8	93.25	45.48
iii) Bank Balances other than Cash and Cash Equivalents	9	1,346.11	800.13
iv) Other current financial assets	10	12.77	6.20
Other current assets	11	1,171.93	1,204.82
Total Current Assets		6,203.89	5,305.79
Total Assets		35,597.26	27,466.62
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	12	1,751.28	1,199.58
Other Equity	13	8,496.13	3,662.55
Total Equity		10,247.41	4,862.13
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	14	16,514.98	14,003.40
ii) Lease Liabilities	16	7.97	8.85
iii) Other Financial Liabilities (Non-Current)	17	308.67	-
Provisions	19	19.39	2.92
Deferred Tax Liabilities (Net)	20	2,818.45	2,914.50
Other Non-Current Liabilities	21	919.06	684.08
Total Non-Current Liabilities		20,588.52	17,613.75
Current liabilities			
Financial liabilities			
i) Borrowings	15	2,767.75	4,013.51
ii) Lease Liabilities	18	0.84	0.70
iii) Trade payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		162.42	105.10
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		436.84	412.80
iv) Other current financial liabilities	23	1,044.29	138.02
Other current liabilities	24	272.15	282.07
Provisions	25	39.19	23.09
Current Tax Liabilities (Net)	26	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

Summary of material accounting policies

A-V

The accompanying notes form an integral part of the financial statements.

As per our report of even date.

For Singhi & Co

Chartered Accountants

Firm Reg No.:302049E

Sd/-

Vijay Jain

Partner

M.No.077508

Bengaluru

Date : 24-05-2024

For and on behalf of the Board of Directors

Sd/-

Vilas Katwa
Managing Director
DIN:00206015

Sd/-

Deepak Katwa
Director/CFO
DIN:00206445

Sd/-

Varsha Shirgurkar
Company Secretary
M.No.A60553

SHRI KESHAV CEMENTS AND INFRA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise specified)

	Particulars	Note No.	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
I	Revenue from operations	27	12,644.82	12,323.94
II	Other income	28	254.00	212.67
III	Total Income (I+II)		12,898.82	12,536.60
IV	EXPENSES			
	Cost of Materials Consumed	29	6,243.29	6,352.00
	Purchase of stock in trade	30	850.83	784.06
	Change in inventories of Finished Goods, Stock in Trade and Work in Progress	31	(68.85)	(115.86)
	Other Manufacturing Expenses	32	417.08	371.71
	Employee benefit expense	33	372.15	408.17
	Finance Costs	34	1,692.20	1,879.84
	Depreciation and amortisation expenses	1	1,198.41	1,231.04
	Other expenses	35	938.89	1,021.30
	Total Expenses (IV)		11,644.00	11,932.25
V	Profit before exceptional items and Tax Expense (III-IV)		1,254.82	604.35
VI	Exceptional items	36	(242.57)	-
VII	Profit before tax Expenses (V-VI)		1,012.25	604.35
VIII	Tax expense:	37		
	Current Tax		218.30	66.89
	Deferred Tax (Credit)/Charge		(118.56)	246.71
	Total Tax Expense		99.74	313.60
IX	Profit for the Year (VII-VIII)	4,065,901.01	912.51	290.75
X	Other Comprehensive Income / (Loss)			
	Items that will not be reclassified subsequently to profit or loss		1.69	(1.83)
	Remeasurement of the net defined benefit liability/asset		(8.28)	5.31
	Tax impact on items that will not be reclassified to profit and loss statement		1.71	(0.90)
	Items that will be reclassified subsequently to profit or loss			
	Total other comprehensive income, net of tax		(4.88)	2.57
XI	Total comprehensive income, for the year (IX+X)		907.63	293.32
XII	Earnings Per Equity Share	38		
	Weighted average No. of equity shares (Basic EPS)		15,613,159	11,995,752
	Weighted average No. of equity shares (Dilutive EPS)		15,613,159	13,915,752
	Basic EPS (Amount Rs. Per Share)		5.84	2.42
	Diluted EPS (Amount Rs. Per Share)		5.84	2.09

Summary of material accounting policies

A-V

The accompanying notes form an integral part of the financial statements.

As per our report of even date.

For Singhi & Co

Chartered Accountants

Firm Reg No.:302049E

Sd/-

Vijay Jain

Partner

M.No.077508

Bengaluru

Date : 24-05-2024

For and on behalf of the Board of Directors

Sd/-

Vilas Katwa

Managing Director

DIN:00206015

Sd/-

Deepak Katwa

Director/CFO

DIN:00206445

Sd/-

Varsha Shirgurkar

Company Secretary

M.No.A60553

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024			
(All amounts are in lakhs of Indian Rupees, unless otherwise specified)			
	Particulars	For the Year ended	For the Year ended
		31 March 2024	31 March 2023
A	Cash flow from operating activities		
	Profit before tax	1,012.25	604.35
	Adjustments for:		
	Depreciation and amortisation expense	1,198.41	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)	-
	Impairment of trade receivables	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	3,575.58
	Changes in operating assets and liabilities :		
	(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	(216.26)	(481.21)
	Increase/(Decrease) in trade payables	81.36	301.17
	Increase/(Decrease) in other liabilities & provisions	(65.14)	(37.95)
	Cash generated from operations	3,376.13	3,437.82
	Taxes refund / (paid)	(171.73)	(101.23)
	Net cash inflow (outflow) from operating activities	3,204.39	3,336.59
B	Cash flow from investing activities		
	Payments for property, plant & equipments	(7,017.63)	(999.58)
	Investments in shares	0.00	(4.19)
	Security deposits received related to Property Plant & Equipment contracts	400.00	-
	Investments in other Bank Deposits	(575.61)	(190.71)
	Loans Given	(443.40)	-
	Interest received	107.87	61.46
	Dividend received	0.07	0.06
	Net cash inflow (outflow) from investing activities	(7,528.71)	(1,132.97)
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 (outflow) from financing activities	5,512.75	(3,197.51)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,188.43	(993.89)
	Cash and cash equivalents at the beginning of the year	(1,095.18)	(101.30)
	Cash and cash equivalents at the end of the year	93.25	(1,095.18)
	Components of Cash and Cash Equivalents		
	Particulars	31 March 2024	31 March 2023
	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)
	Summary of material accounting policies A-V		
	The accompanying notes form an integral part of the financial statements.		
	Notes:		
	The Statement of Cash Flows has been prepared under the Indirect Method as set out in IND AS 7, specified under Section 133 of the Act.		
	1) Purchase of Property, Plant & Equipment includes movement of Capital Work in Progress and Capital Advance during the year.		
	2) Changes in Liabilities arising from financing activities is provided in Note 38 to the Financial Statements.		
	3) As per our report of even date. For and on behalf of the Board of Directors		
	For Singhi & Co		
	Chartered Accountants		
	Firm Reg No.:302049E		
	Sd/-	Sd/-	Sd/-
	Vijay Jain	Vilas Katwa	Deepak Katwa
	Partner	Managing Director	Director/CFO
	M.No.077508	DIN:00206015	DIN:00206445
	Bengaluru		Varsha Shirgurkar
	Date : 24-05-2024		Company Secretary
			M.No.A60553

SHRI KESHAV CEMENTS AND INFRA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise specified)

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		Share issue expenses	Equity Component of Compound Financial Instruments	
Balance as of April 1, 2022	1,199.58	(1,700.63)	71.53	2,130.18	520.52	(18.84)	(33.54)	-	2,168.80
Profit / OCI for the year	-	290.75	-	-	-	2.57	-	-	293.32
Addition of Equity Portion of Compound Financial Instruments								2,400.00	2,400.00
Balance as of March 31, 2023	1,199.58	(1,409.88)	71.53	2,130.18	520.52	(16.27)	(33.54)	2,400.00	4,862.12
Balance as of April 1, 2023	1,199.58	(1,409.88)	71.53	2,130.18	520.52	(16.27)	(33.54)	2,400.00	4,862.12
Profit / OCI for the year		912.51	-		-	(4.88)	-	-	907.63
Addition / (Less) - On account of issue of Equity Shares	551.70			6,445.80			(119.85)	(2,400.00)	4,477.65
Balance as of March 31, 2024	1,199.58	(497.37)	71.53	2,130.18	520.52	(21.15)	(153.39)	-	10,247.40

Summary of material accounting policies

A-V

The accompanying notes form an integral part of the financial statements.

As per our report of even date.

For Singhi & Co

Chartered

Accountants Firm

Reg No.:302049E

Sd/-

Vijay Jain

Partner

M.No.077508

Bengaluru

Date : 24-05-2024

For and on behalf of the Board of Directors

Sd/-

Vilas Katwa

Managing Director

DIN:00206015.

Sd/-

Deepak Katwa

Director/CFO

DIN:00206445.

Sd/-

Varsha Shirgurkar

Company Secretary

M. No. A60553

SHRI KESHAV CEMENTS AND INFRA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 March 2024

A.1 Corporate information and material accounting policies

Corporate information

Shri Keshav Cements and Infra Limited (Formerly Katwa Udyog Limited) ('the Company'), having its registered address at Jyoti Towers, No 215/2, 6th Cross, Nazar Camp, Karbhar Galli, Madhavpur, Vadgaon, Belgaum 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. The company's shares are listed on the Bombay Stock Exchange (BSE).

B Material Accounting Policies

B.1 Statement of Compliance

These financial statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 24th May, 2024.

B.2 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 as per IND AS 109 and employee's defined benefit plan as per the actuarial valuations as per IND AS 19. The Ind AS are prescribed under Section 133 of the Companies Act 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder.

Accounting policies have been continuously 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.

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

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

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realise the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

Deferred tax assets and liabilities are classified as non-current only.

B.3 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.

SHRI KESHAV CEMENTS AND INFRA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 March 2024

C.3 Recognition and Measurement of Deferred tax Assets & Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

D Revenue Recognition

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

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 Goods (Including Solar Energy)

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/delivery of the goods.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

â Trade Receivables and Contract Assets

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

â Contract liabilities:

Contract liabilities are Company's obligation to transfer goods or services to a customer for which the entity has already received consideration. Contract liabilities are recognised as revenue when the company satisfies its performance obligation under the contract.

Interest

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

Dividend

Dividend income is recognised when the right to receive payment is established.

E.1 Property, plant and equipment

Property, plant and equipment except Land are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold Land is stated at cost less impairment losses, if any. The cost comprises the purchase price, non-refundable purchase taxes, 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.

SHRI KESHAV CEMENTS AND INFRA LIMITED

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Expenditure incurred during Construction Period

Expenditure / Income during construction period (Including financing cost related to borrowed funds for construction (or) acquisition of qualifying PPE) is included under capital work-in-progress (CWIP), and the same is allocated to the respective PPE on the completion of their construction. Advance given towards acquisition (or) construction of PPE outstanding at each reporting date are disclosed as capital advances under "Other Non Current Assets".

E.2 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is calculated on the straight-line basis using the rates arrived at based on the useful lives estimated by the management. Generally, the useful life estimate coincides with the life prescribed under the Schedule II to the Companies Act, 2013.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets, based on technical reports received from Chartered Engineers and relevant industry experts. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

Nature of Asset	Estimated Useful Life (in Years)
Plant and Machinery	15 to 25

Depreciable amount for PPE is the cost of PPE less its estimated residual value. Depreciation on additions is provided on a pro-rata basis from the date of installation (or) acquisition and in case of projects from the date of commencement of commercial production. Depreciation on deduction/ disposal is provided on a pro-rata basis up to the date of deduction/ disposal.

F.1 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.

F.2 Amortization

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.

G 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.

H Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

H.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. 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.

Transaction cost directly attributable to the acquisition of financial assets (or) financial liabilities at fair value through profit or loss are charged to the statement of profit(or) loss over the tenure of financial asset or liability. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

H.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.

In case of financial assets classified and measured at amortised cost, any interest income and impairment losses are recognised in the Statement of Profit and Loss.

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(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 business model whose objective is achieved by both collecting contractual cash flows and by selling the financial assets, 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

(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 (other than loans received as Grants, which are accounted as per the specific Significant Accounting Policy. 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.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense based on the Effective Interest Rate method is recognised in the Statement of Profit and Loss, as finance cost.

H.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.

H.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.

H.5 Classification of Financial Liabilities and Equity

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

I Impairment

a. Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

b. Non Financial Assets

(i) Intangible assets and property, plant and equipment

At the end of each reporting period, the company reviews the carrying amounts of non financial assets to determine whether there is any indication that those assets have suffered an impairment loss. When it is not possible to estimate the recoverable amount of an individual asset the company estimates the recoverable amount of cash generating unit to which the asset belongs.

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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

J Provisions, Contingent Liabilities and Contingent Assets

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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

K Earnings per equity share

Basic earnings per share are calculated by dividing the net profit or loss for the year 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. Diluted 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 (i.e. the average market value, of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

L 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 authorities, using the tax rates and tax laws that have been enacted or substantively 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 substantively 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 substantive 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.

M Employee Benefits

Defined Benefit Plan

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense on the plan amendment or when the curtailment or settlement occurs. The gain or loss on curtailment or settlement, is recognized immediately in the Statement of Profit or Loss when the plan amendment or when a curtailment or settlement occurs.

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The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The Company provides benefits such as gratuity and provident fund to its employees which are treated as defined benefit plans.

M.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. The Company contributes gratuity liabilities to scheme with the Life Insurance Corporation of India as permitted by Indian law.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

M.2 Compensated Absences

The Company has a policy on compensated absences which are accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an external actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

M.3 Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

N 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 deferrals 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.

O Other income

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

P 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

Q Inventories

Inventories comprise of Raw material, Work in Progress, Finished Goods, Stock of traded goods, Stores and Spares and Packing Materials. Inventories are valued at cost or Net Realizable Value (NRV), whichever is lower.

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Raw Materials, stores and spares, Stock in trade and packing material held for use in production of inventories are not written down below cost if the finished product in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first in first out basis, which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition

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

R Accounting Policy on Government Grant and Interest Free Loans

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value. The government grant is measured as the difference between the initial carrying value of the loan and the proceeds received, and recognised under Other Non-Current Liability / Other Current Liability, as the case may be. Over the life of the grant, the grant amount is recognised as income in the Statement of Profit and Loss on time proportion basis. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

S Cash & Cash Equivalents

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial

T Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 - Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis. The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

U Foreign exchange transactions and translations

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion:

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

V Material Accounting Policy Information

The Company adopted Disclosure of accounting policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material" rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2024
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Note: 1

Property, Plant and Equipment:

Particulars	Gross Block				Depreciation / Amortization				Net Block	
	As at April 1, 2023	Additions	Deductions/ Capitalizations	As at March 31, 2024	As at April 1, 2023	For the year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Free Hold Land	1,537.02	205.64	-	1,742.66	-	-	-	-	1,742.66	1,537.02
Lease Hold Land #	38.26	-	-	38.26	-	-	-	-	38.26	38.26
Buildings	1,024.04	-	-	1,024.04	317.78	31.89	-	349.66	674.38	706.26
Plant and Machinery	27,426.68	-	-	27,426.68	9,66.12	1,102.22	-	10,738.33	16,688.35	17,790.57
Furnitures & Fixtures	9.22	-	-	9.22	4.84	0.84	-	5.68	3.54	4.38
Vehicles	47.96	11.41	-	59.37	35.46	4.74	-	40.20	19.16	12.49
Computers	30.32	5.73	-	36.05	23.78	4.95	-	28.74	7.31	6.54
Electrical Installation	552.05	-	-	552.05	261.83	52.32	-	314.15	237.90	290.22
Office Equipments	16.58	1.12	-	17.70	14.16	0.48	-	14.64	3.06	2.42
Total (A)	30,682.13	223.90	-	30,906.03	10,293.98	1,197.44	-	11,491.42	19,414.62	20,388.16
Intangible Assets (B)	-	-	-	-	-	-	-	-	-	-
Total (A+B)	30,682.13	223.90	-	30,906.03	10,293.98	1,197.44	-	11,491.42	19,414.62	20,388.16
Capital Work-in-Progress**	924.86	6,695.72	-	7,620.58	-	-	-	-	7,620.58	924.86

Particulars	Gross Block				Depreciation / Amortization				Net Block	
	As at April 1, 2022	Additions	Deductions / Capitalizations	As at March 31, 2023	As at April 1, 2022	For the year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets										
Free Hold Land	1,377.02	160.00	-	1,537.02	-	-	-	-	1,537.02	1,377.02
Lease Hold Land #	38.26	-	-	38.26	-	-	-	-	38.26	38.26
Buildings	947.23	76.81	-	1,024.04	285.77	32.00	-	317.78	706.26	661.46

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Plant and Machinery	22,940.83	4,485.85	-	27,426.68	8,501.76	1,134.36	-	9,636.12	17,790.57	14,439.07
Furnitures & Fixtures	9.22	-	-	9.22	4.00	0.85	-	4.84	4.38	5.23
Vehicles	47.96	-	-	47.96	31.76	3.70	-	35.46	12.49	16.19
Computers	27.13	3.20	-	30.32	19.12	4.66	-	23.78	6.54	8.01
Electrical Installation	552.05	-	-	552.05	209.37	52.47	-	261.83	290.22	342.68
Office Equipments	15.21	1.37	-	16.58	12.14	2.03	-	14.16	2.42	3.08
Total (A)	25,954.91	4,727.22	-	30,682.13	9,063.91	1,230.06	-	10,293.98	20,388.16	16,891.00
Intangible Assets (B)	-	-	-	-	-	-	-	-	-	-
Total (A+B)	25,954.91	4,727.22	-	30,682.13	9,063.91	1,230.06	-	10,293.98	20,388.16	16,891.00
Capital Work-in-Progress**	4,652.51	836.25	4,563.89	924.86	-	-	-	-	924.86	4,652.51

1. Lease Hold Land [#] represents cost incurred by company towards land allotted by KIADB and pending for registration at the end of the tenure.
2. Refer Note 14-15 for terms and conditions of hypothecation, pledge etc against property, plant and equipment.
3. The Company has not carried out any revaluation of PPE for the year ended March 31, 2024 and March 31, 2023.

4. The Amount of Expenditures recognised in the carrying amount of an item of PPE in the course of Construction :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Pre-operative expenses pending allocation:		
Finished Goods Consumed	15.66	-
Power and Fuel Consumed	60.68	-
Salaries, wages & Bonus	62.17	-
Managerial remuneration	12.00	-
Consultancy Charges	79.20	30.58
Borrowing Cost	170.00	
Total Pre-operative expenses	399.69	30.58
Add: Brought forward from Previous Year	30.58	-
Balance included in Capital Work-in-Progress	430.27	30.58

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Capital Work-in-Progress	Ageing of CWIP for a period ended 31 March 2024				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	6,931.14	525.24	87.36		7,543.74
Projects temporarily suspended	2.53	73.05	1.25	-	76.84

Capital Work-in-Progress	Ageing of CWIP for a period ended 31 March 2023				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	836.25	88.62	-	-	924.86
Projects temporarily suspended	-	-	-	-	-

** Capital work in progress includes expenditure incurred on expansion of Cement plant (FY2023-24 & FY2022-23) and Solar Power Plant (FY2023-24).

There is no budgeted plans available with the Company to measure the budgeted costs of CWIP Projects and compare it with the actuals.

Note: 1A

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	As at April 1, 2023	For the year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Right-of-use assets	11.79	-	-	11.79	3.91	0.98		4.88	6.91	7.89

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	As at April 1, 2022	For the year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Right-of-use assets	11.79	-	-	11.79	2.93	0.98	-	3.91	7.89	8.86

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

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SHRI KESHAV CEMENTS AND INFRA LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
2 Non-Current Investments		
Investments measured at Fair Value Through Other Comprehensive Income		
Life Insurance Corporation of India (442 shares (PY - 442 shares) of Face Value Rs.10 each)	4.05	2.36
	4.05	2.36
 Quoted:		
Investments measured at Fair Value Through Other Comprehensive Income		
Equity Shares	4.05	2.36
 Aggregate Books Value of:		
Quoted Instruments	4.05	2.36
Unquoted Instruments	-	-
Total Book Value of Investments	4.05	2.36
 Aggregate Market Value of Quoted Investments	4.05	2.36
Aggregate amount of impairment in value of investments	-	-
 3 Loans		
Inter-Corporate Deposit	443.40	-
Interest Accrued on Above	28.64	-
	472.04	-
 4 Other Non Current Financial Assets		
Security deposits (Unsecured, Considered Good)	207.92	208.66
Fixed Deposits with Banks (Maturity more than twelve months)^1	589.00	589.00
Interest Accrued on Above	70.27	39.89
Total	867.19	837.56
 1 Note: Fixed Deposits with Banks have been lodged with the Bank as Security for Borrowings and Bank Guarantees.		
 5 Other Non Current Assets		
Capital Advance	1,007.98	-
 Total	1,007.98	-

6 Inventories

Raw Materials	1,963.8	2,029.14
Packing Material	26.23	71.09
Work in Progress	260.14	163.10
Finished Goods	24.82	59.93
Stores and Spares	751.14	489.89
Stock in Trade	26.87	17.80
Goods in Transit	10.23	6.22
Total	3,063.21	2,837.17

Mode Of Valuation Of Inventory

Particulars	Basis Of Valuation
Raw Materials	Lower of Cost or NRV
Packing Material	Lower of Cost or NRV
Work in Progress	At Cost
Finished Goods	Lower of Cost or NRV
Stores and Spares	Lower of Cost or NRV
Stock in Trade	Lower of Cost or NRV
Goods in Transit	Lower of Cost or NRV

7 Trade Receivables

(Unsecured, considered good, unless otherwise stated)

Trade Receivables	519.95	414.73
Trade Receivables which have significant increase in Credit Risk & Credit Impaired	19.64	19.90
Less: Impairment Loss Allowance	(23.04)	(22.65)
Total	516.55	411.98

SHRI KESHAV CEMENTS AND INFRA LIMITED

Trade Receivable Ageing Schedule as at 31 March 2024

Particulars	Outstanding for following period from					Total Amount
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) Undisputed Trade Receivables - Considered good	478.12	31.35	10.12	0.01	0.34	519.95
ii) Undisputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	0.52	19.12	19.64
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Sub-Total	478.12	31.35	10.12	0.53	19.47	539.59
Less: Impairment Loss Allowance						(23.04)
Total						516.55

Trade Receivable Ageing Schedule as at 31 March 2023

Particulars	Outstanding for following periods from					Total Amount
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) Undisputed Trade receivables – considered good	395.42	10.07	4.13	2.50	2.61	414.73
ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables considered good	-	-	-	0.76	19.14	19.90
v) Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub-Total	395.42	10.07	4.13	3.26	21.75	434.63
Less: Impairment Loss Allowance						(22.65)
Total						411.98

8 Cash and Cash Equivalents

Cash on hand	55.77	43.41
Balances with Banks		
On current accounts	21.08	2.07
On overdraft accounts	16.39	-
(Refer note 15 for detailed terms)		
Total	93.25	45.48

9 Bank Balances other than Cash and Cash Equivalents

Earmarked balance with the bank for Unpaid Dividend	4.39	9.14
Deposits with maturity more than three months but less than twelve months	1,309.28	771.66
(Refer note 4 for terms and conditions)		
Interest Accrued on Above	32.44	19.33
Total	1,346.11	800.13

	As at 31 March 2024	As at 31 March 2023
10 Other Current Financial Assets		
Unsecured, considered good		
Accrued Interest on HESCOM deposit	8.18	5.15
Security Deposits	1.06	1.06
Interest receivable on ICD	3.54	-
Total	12.77	6.20
 11 Other Current Assets		
Prepaid Expenses	27.23	38.85
GST & Other Statutory Dues Receivable*	1,054.80	1,099.69
Advances paid to Suppliers	89.90	66.28
Total	1,171.93	1,204.82

*GST and other statutory dues receivable includes amount of Rs.859.63 Lakhs of GST advance payment towards disputed GST liability. However, as at the reporting date, the investigation by DGGI has not been completed and management is of the view that the amount will be refunded on the completion of the proceedings.

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SHRI KESHAV CEMENTS AND INFRA LIMITED

SHRI KESHAV CEMENTS AND INFRA LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31
MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

12	Equity Share Capital	As at 31 March 2024		As at 31 March 2023	
		Units	Amount	Units	Amount
12.1	Authorized: Equity Shares of Rs 10/- each	25,000,000	2,500.00	12,000,000	1,200.00
12.2	Issued, Subscribed & fully Paid up Equity Shares of Rs 10/- each	17,512,752	1,751.28	11,995,752	1,199.58
	Total	17,512,752	1,751.28	11,995,752	1,199.58

12.3 Reconciliation of Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
	Equity Shares at the beginning of the year	11,995,752	1,199.58	11,995,752
Add: Shares issued during the year	5,517,000	551.70	-	-
Equity shares at the end of the year	17,512,752	1,751.28	11,995,752	1,199.58

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

Name of the share holder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% held	No. of shares	% held
Deepak Katwa	2,180,800	12.45%	1,720,800	14.35%
Vilas Katwa	2,120,800	12.11%	1,720,800	14.35%
Venkatesh Katwa	2,000,815	11.42%	1,720,815	14.35%
Katwa Infotech Ltd	1,740,264	9.94%	1,740,264	14.51%
Mitcon Sun Power Limited	904,749	5.17%	918,420	7.66%
Team india managers ltd	1,250,000	7.14%	-	0.00%

12.5 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.

Shares held by promoters at the end of the year

SHRI KESHAV CEMENTS AND INFRA LIMITED

12.6		As at 31st March, 2024		As at 31st March, 2023		% Change During the Year
		S. No	Promoter Name	No. Of Shares	% Of Total Shares	
1	Mr. Deepak Katwa	2,180,800	12.45%	1,720,800	14.35%	26.73%
2	Mr. Vilas Katwa	2,120,800	12.11%	1,720,800	14.35%	23.25%
3	Mr. Venkatesh Katwa	2,000,815	11.42%	1,720,815	14.35%	16.27%
4	Katwa Infotech Ltd	1,740,264	9.94%	1,740,264	14.51%	0.00%
5	Mr. Hanamantsa D.Katwa	2,100	0.01%	2,100	0.02%	0.00%
6	Mrs. Narmada H. Katwa	6,948	0.04%	6,948	0.06%	0.00%
7	Mr. Roopa V.Katwa	655,000	3.74%	535,000	4.46%	22.43%
8	Mrs. Prajakta D.Katwa	635,000	3.63%	535,000	4.46%	18.69%
9	Mrs. Tina V.Katwa	695,000	3.97%	535,000	4.46%	29.91%
10	Mr. Hanamantsa D.katwa(HUF)	160,200	0.91%	160,200	1.34%	0.00%
11	Neel Holistic Pvt. Ltd (Formerly Known as Katwa Construction Company Pvt.Ltd.)	324,000	1.85%	84,000	0.70%	285.71%
12	Mr. Krishna Venkatesh Katwa	80,000	0.46%	-	0.00%	0.00%
13	Mr. Acchal venkatesh Katwa	80,000	0.46%	-	0.00%	0.00%

12.7 The company has no holding company.

12.8 No shares have been reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

12.9 No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.

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SHRI KESHAV CEMENTS AND INFRA LIMITED

SHRI KESHAV CEMENTS AND INFRA LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31
MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
13 Other Equity		
13.1 General Reserve		
i. General Reserve		
Beginning of the Year	71.53	71.53
Add: Additions During the Year	-	-
Balance as at the end of the year	71.53	71.53
ii. Investment Allowance Reserve		
Beginning of the Year	520.52	520.52
Add: Additions During the Year	-	-
Balance as at the end of the year	520.52	520.52
13.2 Securities Premium		
Beginning of the Year	2,130.18	2,130.18
Add: Additions During the Year	6,445.80	-
Balance as at the end of the year	8,575.98	2,130.18
13.3 Surplus in Statement of Profit and Loss		
Balance as per the last Financial Statement	(1,409.88)	(1,700.63)
Profit for the year	912.51	290.75
Less: Appropriations		
Transfer to general reserve	-	-
Net Surplus in the Statement of Profit & Loss	(497.37)	(1,409.88)
13.4 Other comprehensive income		
Balance as per the last Financial Statement	(16.27)	(18.84)
Add/(Less):Change during the year	(4.88)	2.57
Balance as at the end of the financial year	(21.15)	(16.27)
13.5 Other component of Equity		
Share issue expenses		
Balance as per the last Financial Statement	(33.54)	(33.54)
Add/(Less):Change during the year	(119.85)	-
Balance as at the end of the financial year	(153.39)	(33.54)

Equity Component of Compound Financial Instruments

Balance as per the last Financial Statement	2,400.00	-
Add/(Less):Change during the year	(2,400.00)	2,400.00
Balance as at the end of the financial year	-	2,400.00
 Total	8,496.13	3,662.55

Nature and purpose of other equity:

13.1 General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

13.2 Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

13.3 Surplus in Statement of Profit and Loss

The amount represents the surplus/ (deficit) in profit and loss account and appropriations.

13.4 Other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to the Statement of Profit and Loss.

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SHRI KESHAV CEMENTS AND INFRA LIMITED

SHRI KESHAV CEMENTS AND INFRA LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR
THE YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

Particulars	Reference	Effective Interest rate	Maturity	As at 31 March 2024	As at 31 March 2023	
14 Borrowings (Non-current)						
Term Loan secured from banks						
i.	Term Loan 3	767 Lakhs Loan from Canara Bank	12.34	30 Apr 2025	138.46	255.84
ii.	Term Loan 4	3373 Lakhs Loan from Canara Bank	12.35	31 Jan 2026	832.41	1,280.25
iii.	Term Loan 5	8000 Lakhs Loan from Canara Bank	11.68	31 Mar 2031	5,282.28	6,063.70
iv.	Term Loan 6	2000 Lakhs GECL Loan from Canara Bank	9.68	22 Mar 2026	1,001.55	1,500.28
v.	Term Loan 7	1900 Lakhs GECL Loan from Canara Bank	9.72	14 Dec 2027	1,787.01	1,916.38
vi.	Term Loan 8	4000 Lakhs Term Loan from Canara Bank	11.54	20 Jan 2037	3,526.98	3,725.15
vii.	Term Loan 9	10 Lakhs Can Bank Bolero Loan	10.09	05 Jul 2030	9.35	-
viii.	Term Loan 10	8000 Lakhs Can Bk Loan New Project Loan	11.21	03 Dec 2032	5,793.61	-
Total Current maturity of long term borrowing					(2,598.31)	(2,180.66)
ix. Interest Free Loan From State Government						
	Sales Tax Deferment Loan		10.55 to 10.70	741.65	512.46	
[Sales Tax Deferment Loan shall be repaid in multiple tranches between January 2032 to January 2034]						
x. Unsecured loan						
	From other related parties		8.00/10.00	2026/2025	-	930.00
[Loans of Rs. Nill (FY22-23 - 900 Lakhs) carry an interest of 10%, and requires to be repaid in March 2025, whereas loans of Rs. Nill (FY22-23 - 30 Lakhs) carry an interest of 8% require repayment in August 2026]						
Total Non Current Borrowings					16,514.98	14,003.40
15 Borrowings (Current)						
xi. Loan repayable on demand						
	From Banks secured					
	Bank overdraft*		11.85	On demand	-	1,140.67
	From directors		6	On demand	120.03	392.29
	From other related parties		6 / 8	On demand	49.40	295.72

SHRI KESHAV CEMENTS AND INFRA LIMITED

[Loans of Rs.31.88 Lakhs (FY23- 295.72 Lakhs) carry an interest of 6%, and whereas loans of Rs.17.52 Lakhs (FY23- 0 Lakhs) carry an interest of 8%]

*Bank OD (11.85% p.a) from HDFC Bank is having a debit balance of Rs. 16,39,273/- . This is classified as Cash and Cash Equivalents as on 31st March 2024. Primary charges are on Stock, WIP & FG, Receivables. Collateral security of Cement Plant 1 including land, Building and plant and machinery of Cement plant 2 . Total Sanctioned Limit Rs. 26.7 Crores.

Current Borrowings Repayable on Demand				169.43	1,828.68	
Current maturity of long term loans						
From Banks secured						
	Term Loan 1	7.3 Lakhs of loan for Bolero	10.83	31 Aug 2023	-	0.62
	Term Loan 2	24 lakhs of loan for Innova Crysta	10.01	31 Dec 2023	-	3.55
i.	Term Loan 3	767 Lakhs Loan from Canara Bank	12.34	30 Apr 2025	118.54	117.36
ii.	Term Loan 4	3373 Lakhs Loan from Canara Bank	12.35	31 Jan 2026	455.88	444.47
iii.	Term Loan 5	8000 Lakhs Loan from Canara Bank 2000 Lakhs GECL Loan from Canara	11.68	31 Mar 2031	791.70	778.27
iv.	Term Loan 6	Bank 1900 Lakhs GECL Loan from Canara	9.68	22 Mar 2026	501.75	501.38
v.	Term Loan 7	Bank 4000 Lakhs Term Loan from Canara	9.72	14 Dec 2027	481.85	129.26
vi.	Term Loan 8	Bank 10 Lakhs Can Bank Bolero Loan -	11.54	20 Jan 2037	210.71	209.92
vii.	Term Loan 9	161001652537 (New)	10.09	05 Jul 2030	1.18	-
viii	Term Loan 10	T L 5 - Can Bk Loan New Proj (80 Cr) 173000539010	11.21	03 Dec 2032	36.69	-
Total Current maturity of long term borrowing					2,598.31	2,184.83
TOTAL CURRENT BORROWINGS					2,767.75	4,013.51

i) & ii) Term Loan 3 & 4 - 3373 Lakhs & 767 Lakhs Term Loans from Canara Bank

Loan of Rs.3373 Lakhs and subsequent additional facility of Rs.767 Lakhs have been secured by mortgage of 850TPD Cement Plant II, along with mortgage of 35 Acres and 15 Guntas land and building at Plant II (Lokapur plant) owned and maintained by the Company and 14 Acres 8 Guntas land and building and machinery of cement plant at Kaladgi. Fixed deposits of Rs.8 Lakhs are an additional security on the loan along with Rs.8000 Lakhs loan.

iii) Term Loan 5 - 8000 Lakhs Loan from Canara Bank

The loan of Rs.8000 Lakhs is secured by a First Charge on Project Land 103 Acres 34 Gunta acquired in the names of (1) Vilas Katwa & his wife Smt. Tina V Katwa (2) Deepak Katwa & his wife Smt. Prajakta Katwa, valued at Rs.6.84 crores including cost of converted land with development and civil works. All the owners will join as guarantors and execute mortgage in favour of bank, along with hypothecation on 20MW AC supply unit

and associated equipments and Collateral security on First Charge on Mortgage & Hypothecation of Cement plant 1 including 14 acres 8 guntas and building and Machinery of Cement plant at Kaladgi, Dist. Bagalkot. P&M valued at Rs.17.47 crore by Mr. S B Kalkundri vide valuation report dt 15.05.2017. Land & Building having market value at 6.47 crore & Realizable value of Rs.5.82 crore dt 05.06.2017 by Mr. Basavaraj G H and the project land of 95 Acres and 6 Guntas at S. No. 241, 242, 243/1, 243/3, 243/2, 244, 246, 250/1, 250/3, 250/4, 250/5, 251, 255/1, 255/2, 256/1, 256/2, 256/3, 256/4, 257/1, 257/2, 257/3, 257/4, 258/1, 258/2, 258/3 and 258/4 (located at Bisarhalli Taluka and District Koppal, Karnataka),. Fixed deposits of Rs.8 Lakhs are an additional security on the loan along with Rs.4140 Lakhs loan.

iv) Term loan 6 - 2000 Lakhs Working Capital Term Loan under GECL Scheme

The company has availed working capital term loan from Canara Bank under GECL Scheme 2.0. Mortgage/ Hypothecation of 850 TPD Cement Plant II , Mortgage on 35 Acres of Land and building at Naganapur, Lokapur Plant of SKCIL.

Project Land of 97 Acres 5 Gunthas of SKCIL located at S. No.243/1,2&3, 250/1,3,4&5, 251, 257/1,2,3&4, Bisarhalli, Taluk and District Koppal, Karnataka

Hypothecation on 20 MW AC supply unit: Module, power conditioning unit, transformer, module mounting structure, associated balance equipment, electrical unit and power evacuation located at Village: Bisarhalli, Dist Koppal, Karnataka & Fixed Deposits.

v) Term Loan 7 - 1900 Lakhs Working Capital Term Loan under GECL Scheme

The company has availed working capital term loan from Canara Bank under GECL Scheme 2.0. All the piece & parcel of land bearing R.S. Nos. 255/1, 255/2, 256/1, 258/1, 258/2, 258/3, 258/4, 241, 242, 243/1, 243/2, 243/3, 244, 246, 250/1, 250/3, 250/4, 250/5, 251, 257/1, 257/2, 257/3, 257/4, 256/2, 256/3, 256/4, 245, 248/2, 249/1, 249/2, 250/2, 255/3, 255/4, 255/5, 255/6 admeasuring 139 acres 30 gunthas thereon and plant and machinery situated at Bisaralli Taluka, Koppal Dist.

All the piece & parcel of land bearing R.S No. 346, admeasuring 14 acre 08 Guntas and plant and machinery Situated at Kaladgi Village, Tal & Dist. Bagalkot.

All the piece & parcel of land bearing 1. R.S.No. 15/4, R.S.No. 88/1, R.S.No. 88/2, R.S.No. 88/3, R.S.No. 88/4, R.S.No. 88/5, R.S.No. 88/6 totally 35 acre 15 guntas and plant and machinery situated in Naganapur Village, Tal : Modhol, Dist. Bagalkot, within the limits of Sub Registrar, Mudhol.

vi) Term Loan 8 - 4000 Lakhs Loan from Canara Bank

This loan is secured by a first charge on land & Building (Civil Construction) situated at Bisarhalli of 47 acres 06 gunta owned by the company, bearing S.No. 245, 248/2, 249/1, 249/2, 250/2, 255/3, 255/4, 255/5 and 255/6, along with charge of Plant & Machinery located at Bisarhalli.

vii) Term Loan 9 - 10 Lakhs Bolero Vehicle Loan from Canara Bank

This loan is secured by hypothecation of Mahindra Bolero Vehicle.

viii) Term Loan 10 - 8000 Lakhs new Loan from Canara Bank

This loan is secured by a Exclusive Charge on the Plant of the company situated in Bisaralli Village Koppal, Lokapur and Kaladgi inclusive of Land and building and Fixed Assets more particularly described in the Mortgage and Hypothecation Deed

ix) Sales tax Deferment Loan

The company has received four tranches of Interest free SGST loan from State Government of Karnataka granted under SGST promotion scheme. The same has been considered as a Government grant. This is secured by bank guarantees. The loans have a moratorium period of 10 Years and shall be repaid at the end of the moratorium period, maturing in the calendar year 2032 for three tranches and in Jan-34 for the fourth tranche and an additional security of fixed deposit of Rs.18.51 lakhs.

x) Unsecured Loan from Directors & Other Related Parties

This loan represents unsecured loans received from various directors and individual related parties, carrying an interest rate at the rate of 6% (Classified as Current Borrowings). Long-term loans obtained from Neel Holistic Infra Private Limited (formerly known as Katwa Constructions Company Private Limited) represent unsecured loans carrying an interest rate of 10% on Rs.900 Lakhs obtained on 29th March 2023 and 8% on other balances. However, if the Rs.900 Lakhs loan is prepaid within 1 year from the date of disbursement, the interest rate shall be 8%.

The terms of these loans were amended at the Board Meeting dated 16th March 2023 (and subsequent Extraordinary General Meeting dated 12th April 2023) of the company granting the right to the lenders to get the outstanding unsecured loan (as on 16th March 2023) converted into equity shares of the company at such price and on such date/time as may be determined by the Board after complying with the requisite sections/provisions/rules etc. as may be applicable to the Borrower Company' for such conversion and subject to the approval of Shareholders and such other regulatory authority, as may be applicable from time to time.

As per the same, loans amounting to Rs.2400 Lakhs has been converted into equity shares at the valuation of Rs.125 per equity share, basis the resolution passed by the members in the EGM dated 12th April 2023. Consequently, this portion of the loan has been classified under 'Other Equity' as on 31st March 2023 as per the principals laid down in IND AS 109. Further other equity amounting to Rs.2400 Lakhs has been covered into Equity share capital during the FY 23-24 by issuing 19,20,000 shares of Face value Rs.10/- and securities premium of Rs.115/- on 28th April,2024.

xi) Bank Overdraft

This loan is secured by a first charge on mortgage & hypothecation of stock and book debts of the company.

Common Collateral for both Work Capital Loans (Bank Overdrafts) and Term Loan Facilities

All loans (Working Capital & Term loans) have a common collateral - First charge of Mortgage & Hypothecation of Cement Plant I at Kaladgi (Dist. Bagalkot) including Land measuring 14 Acres and 8 Gunta, buildings and machinery at the same location.

Additionally, the loans carry the following guarantees -

Personal Guarantee of Mr. Venkatesh H Katwa (Chairman), Mr. Vilas H Katwa (MD & CEO), Mr. Deepak H Katwa (Executive Director) and Mr. H D Katwa (Chairman Emeritus)
Corporate Guarantee of M/s Katwa Infotech Ltd

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SHRI KESHAV CEMENTS AND INFRA LIMITED

SHRI KESHAV CEMENTS AND INFRA LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE
YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
16 Lease Liability		
Long term Lease liability (Aslo refer Note 45)	7.97	8.85
	7.97	8.85
17 Other Financial Liabilities (Non-Current)		
Security Deposits	308.67	-
	308.67	-
18 Lease Liability		
Current maturity of long term Lease Liability	0.84	0.70
	0.84	0.70
19 Provisions (non-current)		
Provision for Employee Benefits (Refer Note 33 for detailed terms)	19.39	2.92
	19.39	2.92
20 Deferred Tax Liabilities		
Deferred Tax Liabilities		
Property, plant and equipment	3,399.15	3,251.61
Term Loan amortisation	52.66	36.37
Others	34.65	40.64
Less: Deferred Tax Assets		
MAT Credit Entitlement	(590.47)	(396.39)
Brought forward losses & Unabsorbed Depreciation	(48.95)	-
Others	(28.59)	(17.74)
	2,818.45	2,914.50
Net Deferred Tax Liabilities (Refer Note 37 for detailed terms)		
21 Other Non-Current Liability		
Deferred Income on Government Grants	865.34	684.08
Deferred Income on Security Deposits	53.72	-
	919.06	684.08
22 Trade Payables		

SHRI KESHAV CEMENTS AND INFRA LIMITED

Total outstanding dues of micro enterprises and small enterprises	162.42	105.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	436.84	412.80
Total	599.26	517.90

Trade Payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from date of transaction					Total Amount
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	162.42	-	-	-	162.42
ii) Other	63.76	373.03	0.05	-	-	436.84
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	63.76	535.46	0.05	-	-	599.26

Trade Payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from date of transaction					Total Amount
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	105.10	-	-	-	105.10
ii) Other	41.15	371.34	0.32	-	-	412.80
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	41.15	476.44	0.32	-	-	517.90

Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2024	As at 31 March 2023
(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables (Refer Note 22)	162.42	105.10
(ii) The principal amount remaining unpaid to any supplier at the end of accounting year included in payable for capital goods	28.57	-
(iii) The interest due on above	-	-
(a) Total of (i) (ii) & (iii)	190.99	105.10

SHRI KESHAV CEMENTS AND INFRA LIMITED

- (b) The amount of interest paid by the buyer in terms of section 16 of the Act
- (c) The amount of the payment made to the supplier beyond the appointed day during the year
- (d) The amounts of interest accrued and remaining unpaid at the end of financial year
- (e) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.
- (f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

	-	-
	-	-
	-	-
	-	-

23 Other Current Financial Liabilities

	As at 31 March 2024	As at 31 March 2023
Security Deposits from Dealers	78.64	82.57
Payable for capital goods	909.96	-
Payable to employees (Incl Bonus)	51.11	46.09
Unpaid Dividend 15-16	-	4.74
Unpaid Dividend 16-17	4.58	4.61
Total	1,044.29	138.02

24 Other Current Liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	34.10	138.63
Advance received from customers	83.92	60.20
Deferred Income on Security Deposits	33.89	-
Deferred Income on Government Loans	112.79	83.24
Deferred Revenue	7.45	-
Total	272.15	282.07

25 Provisions (Current)

	As at 31 March 2024	As at 31 March 2023
Provision for Employee Benefits	16.41	12.22
Other Provisions*	22.78	10.87
Total	39.19	23.09

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*Note: 'Other Provisions' includes provision created for payment to HESCOM and other authorities for excess sale/utilisation of solar units.

Particulars	Amount for the FY 23-24	Amount for the FY 22-23
Opening Provision created for excess utilization of solar units	10.87	-
Add: Provision created during the year for excess utilization of solar units	22.42	10.87
Less: Payment made during the year for the excess utilization of solar units	(10.51)	-
Closing Provision created for excess utilization of solar units	22.78	10.87

26 Current Tax Liabilities (Net)

Provision for Income tax

	37.85	15.44
	37.85	15.44

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SHRI KESHAV CEMENTS AND INFRA LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
REVENUE FROM OPERATIONS		
27 Sale of products		
Sale of Manufactured Products	9,793.33	9,319.88
Sale of Traded Goods	863.29	839.27
Solar Energy	1,988.20	2,164.79
Total	12,644.82	12,323.94
Information required as per Ind AS 115:		
Disaggregated revenue information as per geographical markets		
Revenue from customers based in India	12,644.82	12,323.94
Revenue from customers based outside India	-	-
Total	12,644.82	12,323.94
Timing of revenue recognition		
Transferred at a point in time	12,644.82	12,323.94
Transferred over time	-	-
Total	12,644.82	12,323.94
Trade Receivables and Contract Assets / (Liabilities)		
Trade receivables	516.55	411.98
Contract liability - Advance from Customers	83.92	60.20
Performance obligation and remaining performance obligation		
There are no remaining performance obligations for the year ended 31st March 2024, as the same is satisfied upon delivery of goods.		
28 Other income		
Interest Income	136.51	62.25
Discount received	0.34	6.27
Gain on Fair Valuation of Government Grant	84.66	65.12
Gain on Fair Valuation of Security Deposit	29.81	-
Other Income	2.69	79.03
Total	254.00	212.67

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
29 Cost of raw materials consumed		
I. Raw Material and Packing Material:		
Raw material and Packing material at the beginning of the year	2,590.12	2,685.15
Add: Purchases during the year	6,400.55	6,256.97
	8,990.67	8,942.12
Less : Inventory at the end of the year	2,747.38	2,590.12
Cost of materials consumed	6,243.29	6,352.00
Cost of raw material consumed includes stores and spare parts consumed during the year.		
	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
30 Purchases of stock in trade		
Goods purchased (incl freight)	850.83	784.06
Total	850.83	784.06
	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
31 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	26.87	17.80
Semi Finished Goods	260.14	163.10
Finished Goods	44.55	66.15
Less: Stock Capitalized during the year	(15.66)	-
	315.90	247.05
Inventories at the beginning of the year		
Stock in trade	17.80	38.20
Semi Finished Goods	163.10	25.57
Finished Goods	66.15	67.43
	247.05	131.19
Total	(68.85)	(115.86)

SHRI KESHAV CEMENTS AND INFRA LIMITED

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
32 Other Manufacturing expenses		
Power and Fuel consumed	419.26	305.55
Repairs- Plant and Machinery	18.61	14.34
Handling Charges	39.60	51.09
Lab Material	0.28	0.72
Less: Power capitalized during the year	(60.68)	-
Total	417.08	371.71

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SHRI KESHAV CEMENTS AND INFRA LIMITED

SHRI KESHAV CEMENTS AND INFRA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
33 Employee benefit expenses		
Salaries, wages & Bonus	387.29	352.91
Gratuity	11.75	10.33
Contribution to Provident and Other Funds	43.99	40.73
Directors Fees and Sitting Fees	0.50	0.70
Staff Welfare	2.79	3.50
Less: Wages and Remuneration Capitalized during the year	(74.17)	-
Total	372.15	408.17

Defined benefit plans:

i) Gratuity

a) Net defined benefit liability/(asset)

Particulars

Present value of obligations

Fair value of plan assets

Total employee benefit liabilities/(assets)

Non-current

Current

	As at 31 March 2024	As at 31 March 2023
Present value of obligations	102.97	84.31
Fair value of plan assets	67.87	69.17
Total employee benefit liabilities/(assets)	35.11	15.14

18.78

2.92

16.32

12.22

b) The details of the defined benefit retirement plans and the amounts recognized in the financial statements as at March 31, 2024 and March 31, 2023 are as follows:

Particulars

Change in defined benefit obligations

Benefit obligations at the beginning of the year

Service Cost

Interest expense

Past service cost – plan amendments

Remeasurements - Actuarial (gains) /losses

Benefits paid

Benefits obliged at the end of the year

Change in plan assets

	As at 31 March 2024	As at 31 March 2023
Benefit obligations at the beginning of the year	84.31	83.46
Service Cost	10.62	9.59
Interest expense	6.08	5.75
Past service cost – plan amendments		
Remeasurements - Actuarial (gains) /losses	8.37	(6.25)
Benefits paid	(6.39)	(8.25)
Benefits obliged at the end of the year	102.97	84.31

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Fair value of the plan assets at the beginning	69.17	73.23
Interest income	4.94	5.01
Contributions	0.06	0.12
Benefits paid	(6.39)	(8.25)
Actuarial Gain /(loss)	0.09	(0.94)
Fair value of the plan assets at the end	67.87	69.17
	35.11	15.14
Fund Status		

c) The amount for the years ended March 31, 2024 and March 31, 2023 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Particulars		
Service Cost	10.62	9.59
Net interest on the net defined benefit liability/asset	1.13	0.74
Plan Amendments	-	-
Net gratuity cost	11.75	10.33

The amount for the years ended March 31, 2024 and March 31, 2023 recognised in the statement of other comprehensive income is as follows :

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Particulars		
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses due to demographic assumption changes in DBO	-	-
Actuarial (gains) / losses due to Financial assumption changes in DBO	2.11	(1.42)
Actuarial (gains) / losses due to experience adjustment on DBO	6.26	(4.82)
(Return) loss on the plan assets due to discount rate	(0.09)	0.94
	8.28	(5.31)

The weighted-average assumptions used to determine benefit cost & obligations as at March 31, 2024 and March 31, 2023 are as follows:

	As of March 31, 2024	As of March 31, 2023
Particulars		
Discount rate	7.22%	7.49%
Expected rate of attrition	5.00%	5.00%
Expected rate of future salary increase	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14

Sensitivity analysis

SHRI KESHAV CEMENTS AND INFRA LIMITED

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 100 basis points)	7.86	6.89	6.74	5.89
Future salary growth (+/- 100 basis points)	7.72	6.88	6.62	5.88
Attrition rate (+/- 100 basis points)	0.80	0.89	0.80	0.90
Mortality Rate (10.00% movement)	0.02	-	0.02	-

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

- a). Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b). Investment risk:** If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- c). Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d). Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e). Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

g) Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation (Undiscounted values)

	As at March 31, 2024	As at March 31, 2023
Less than 1 year	9.04	6.45
Between 2-5 years	43.10	30.05
Between 6-10 years	48.29	42.95
Over 10 years	97.34	92.42
Total	197.77	171.86

ii) **Compensated Absences**

a) **Net defined benefit liability/(asset)**

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligations	0.70	-
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	0.70	-
Non-current	0.61	-
Current	0.09	-

b) **The amount for the years ended March 31, 2024 and March 31, 2023 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :**

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Service Cost	-	-
Net interest on the net defined benefit liability/asset	0.70	-
Plan Amendments	-	-
Net gratuity cost	0.70	-

c) **The amount for the years ended March 31, 2024 and March 31, 2023 recognised in the statement of other comprehensive income is as follows :**

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses due to demographic assumption changes in DBO	-	-
Actuarial (gains) / losses due to Financial assumption changes in DBO	-	-
Actuarial (gains) / losses due to experience adjustment on DBO	-	-
(Return) loss on the plan assets due to discount rate	-	-
	-	-

d) **The weighted-average assumptions used to determine benefit cost & obligations as at March 31, 2024 and March 31, 2023 are as follows:**

Particulars	As of March 31, 2024	As of March 31, 2023
Discount rate	7.22%	-
Expected rate of attrition	5.00%	-
Expected rate of future salary increase	5.00%	-
Mortality	IALM 2012-14	-

e) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 100 basis points)	0.06	0.05	-	-
Future salary growth (+/- 100 basis points)	0.05	0.05	-	-
Attrition rate (+/- 100 basis points)	0.01	0.01	-	-
Mortality Rate (10.00% movement)	0.00	-	-	-

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

a). Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). Investment risk: If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

d). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

f) Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation (Undiscounted values)	As at March 31, 2024	As at March 31, 2023
Less than 1 year	0.04	-
Between 2-5 years	0.21	-
Between 6-10 years	0.45	-
Over 10 years	0.71	-
Total	1.42	-

SHRI KESHAV CEMENTS AND INFRA LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
34 Finance costs		
Interest on borrowings from banks	1,723.40	1,619.13
Interest on unsecured borrowings	23.99	180.22
Interest on Lease Liabilities	1.11	1.19
Interest on Sales Tax Deferment Loan	57.42	41.00
Interest on Security Deposits	26.09	-
Interest on Dealer Deposits	3.85	4.25
Interest on Statutory Dues	8.04	21.29
Other Borrowing costs	18.30	12.76
Less: Borrowing Cost Capitalized	(170.00)	-
TOTAL	1,692.20	1,879.84

Note:

- 1) 'Other Borrowing Costs' includes annual review charges, commitment charges and other ancillary charges.
- 2) 'Interest on borrowings from banks', 'Interest on Sales Tax Deferment Loan' and 'Interest on Security Deposits' are arrived using EIR.

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
35 Other expenses		
Bank Charges	2.74	7.02
Advertisement, Publicity and Sales Promotion	12.76	9.59
Insurance	33.61	32.10
Electricity Charges	3.76	2.92
Rates and taxes	23.17	57.29
Audit Fees**	6.03	5.00
Bad debts	-	0.41
Impairment of trade receivables	0.39	22.65
Legal, Professional and Consultancy Charges	42.93	34.52
Security Charges	77.00	63.95
Solar expenses	77.96	75.27
Postage Telegram and printing	4.65	4.49
Repairs & Maintenance		
- on Plant & Machinery	45.18	13.50
- on Buildings	-	1.27
- on Others	4.51	2.29

SHRI KESHAV CEMENTS AND INFRA LIMITED

Transport Charges	563.68	682.40
CSR expenses	4.61	-
Travelling Expenses	6.77	-
Software Expenses	14.35	3.47
Miscellaneous Expenses	14.80	3.15
TOTAL	938.89	1,021.30

** Audit Fee

(a) Auditor:

Statutory Audit Fees	5.00	4.15
Tax Audit Fees	0.50	0.85
(b) Certification charges	0.53	0.08
TOTAL	6.03	5.08

For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
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36 Exceptional Items

Compensation Cess*	242.57	-
	242.57	-

* 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.

37 Income Tax

Amounts recognised in the Statement of Profit and Loss

For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
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a. Income Tax recognised in statement of profit or loss

Current Tax:

In respect of current year	218.30	66.89
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Deferred Tax (including MAT Credit):

In respect of current year	(118.56)	246.71
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Total Income tax expense on continuing operation

99.74	313.60
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Amounts recognised in Other Comprehensive Income

SHRI KESHAV CEMENTS AND INFRA LIMITED

For the year ended March 31, 2024

b. Items that will not be reclassified to profit or loss:

Deferred tax related to items recognised in other comprehensive income during the year

Items that will not be reclassified subsequently to profit or loss

Remeasurement of defined benefit obligation

Total

Before tax	Tax (expense)/ income	Net of tax
1.69	(0.44)	1.25
(8.28)	2.15	(6.13)
(6.59)	1.71	(4.88)

For the year ended March 31, 2023

Items that will not be reclassified to profit or loss:

Deferred tax related to items recognised in other comprehensive income during the year

Items that will not be reclassified subsequently to profit or loss

Remeasurement of defined benefit obligation

Total

Before tax	Tax (expense)/ income	Net of tax
(1.83)	0.48	(1.36)
5.31	(1.38)	3.93
3.47	(0.90)	2.57

c. Reconciliation of effective tax rate

Profit from operation before tax

MAT Tax at Indian tax rate on Book Profit 17.47% (FY 2022-23: 16.69%)

Tax Paid for earlier years

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Income Tax Expense

For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
1,012.25	604.35
176.86	100.88
41.44	-33.99
-	-
218.30	66.89

SHRI KESHAV CEMENTS AND INFRA LIMITED

d. Movement in deferred tax balances

	For the Year Ended 31 March 2023	Recognised in P&L	Recognised in OCI	For the Year Ended 31 March 2024
Deferred tax assets				
Trade receivables	5.89	0.10		5.99
Provisions for employee benefits	10.94	-3.78	2.15	9.31
Leases	0.43	1.86		2.29
Security deposits	-	22.78		22.78
Others	0.48	316.51	-0.44	316.55
Sub- Total (a)	17.74	337.47	1.71	356.92
Deferred tax liabilities				
Property, plant & equipment	3,251.61	149.33		3,400.94
Intangible assets	-	-		-
Derivative Financial Assets	-	-		-
Borrowings	77.01	264.14		341.15
Others	-	23.75		23.75
Sub- Total (b)	3,328.63	437.21	-	3,765.84
Deferred tax liabilities (net) (b) - (a)	3,310.89	99.74	-1.71	3,408.92

38 EARNINGS PER EQUITY SHARE

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Basic Earnings per Share		
Net profit/(Loss) Attributable to Equity Share Holders	912.51	290.75
Weighted average number of equity shares outstanding (numbers)	15,613,159	11,995,752
Par value per share (Amount in Rs.)	10.00	10.00
Basic Earnings per share (Amount in Rs.)	5.84	2.42
Diluted Earnings per Share		
Net profit/(Loss) Attributable to Equity Share Holders	912.51	290.75
Weighted average number of dilutive potential equity shares outstanding (numbers)	15,613,159	13,915,752
Par value per share (Amount in Rs.)	10.00	10.00
Diluted Earnings per share (Amount in Rs.)	5.84	2.09

SHRI KESHAV CEMENTS AND INFRA LIMITED

39 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2023	Cash flows	Non-Cash Changes on Classification as per IND AS	As at March 31, 2024
Non-Current Borrowings (including Current Maturities and Deferred Portion of Sales Tax Loan)	16,872.30	3,160.05	-	20,032.36
Current Borrowings	688.01	(518.57)	-	169.43
TOTAL BORROWINGS	17,560.31	2,641.48	-	20,201.79

Particulars	As at March 31, 2022	Cashflows	Non-Cash Changes on Classification as per IND AS	As at March 31, 2023
Non-Current Borrowings (including Current Maturities and Deferred Portion of Sales Tax Loan)	21,318.32	(2,046.02)	(2,400.00)	16,872.30
Current Borrowings	-	688.01	-	688.01
TOTAL BORROWINGS	21,318.32	(1,358.01)	(2,400.00)	17,560.31

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SHRI KESHAV CEMENTS AND INFRA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

40 RELATED PARTY TRANSACTIONS

<i>i</i> <u>Other Related Parties with whom there were transactions during the year:</u>	<u>Nature of relationship</u>
a) Mr. Vilas H Katwa	Managing Director
b) Mr. Deepak H Katwa	Executive Director & CFO
c) Mr. Venkatesh H Katwa	Executive Director & Chairman
d) Mr. Balasaheb A Mestri	Non-Executive (Independent)
e) Mrs. Radhika D Pinal	Non-Executive (Independent)
f) Mr. Krishnaji Chimaji Patil	Non-Executive (Independent)
g) Varsha Ashok Shirgurkar	Company Secretary
h) Mr. H.D. Katwa	Relative of Directors
i) N.H. Katwa	Relative of Directors
j) Mrs. Prajakta D Katwa	Relative of Directors
k) Mrs. Roopa V Katwa	Relative of Directors
l) Mrs. Tina V Katwa	Relative of Directors
m) Miss Vanshika Vilas Katwa	Relative of Directors
n) Achal V Katwa	Relative of Directors
o) Krishna V Katwa	Relative of Directors
p) Neel Holistic Infra Private Limited (formerly known as Katwa Constructions Company Private Limited)	Enterprises in which person, who exercise control over the company, have significant influence or control or is/are KMP

SHRI KESHAV CEMENTS AND INFRA LIMITED

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-24 Amount	For the year ended as at 31-Mar-23 Amount
Salaries and other employee benefits		
Short Term Employee Benefits		
a) Remuneration to Key Managerial Personnel	34.81	38.74
b) Fee for attending board or committee meetings	0.50	0.70
	35.31	39.44
Salary Payable	0.35	0.24
Rent paid/Payable		
Key Managerial Personnel	1.80	1.80
	1.80	1.80
Shares issued during the year (Including Premium)		
a) Key Managerial Personnel	1,425.00	-
b) Relatives of KMP	675.00	-
c) Entities where KMP have control/significant influence	300.00	-
	2,400.00	-
Loans Given		
Given during the year		
a) Key Managerial Personnel	-	-
b) Relatives of KMP	-	-
c) Entities where KMP have control/significant influence	300.00	-
Interest (net of TDS)		
a) Key Managerial Personnel	-	-
b) Relatives of KMP	-	-
c) Entities where KMP have control/significant influence	18.87	-
Repaid during the year		
a) Key Managerial Personnel	-	-
b) Relatives of KMP	-	-
c) Entities where KMP have control/significant influence	154.50	-
Closing Balance		
a) Key Managerial Personnel	-	-

SHRI KESHAV CEMENTS AND INFRA LIMITED

b) Relatives of KMP	-	-
c) Entities where KMP have control/significant influence	164.37	-
	164.37	-
Unsecured Loans		
Taken during the year		
a) Key Managerial Personnel	922.79	3,086.51
b) Relatives of KMP	819.46	578.05
c) Entities where KMP have control/significant influence	187.85	905.70
Interest credited (net of TDS)		
a) Key Managerial Personnel	10.41	89.87
b) Relatives of KMP	7.84	49.00
c) Entities where KMP have control/significant influence	336.07	23.61
Repaid during the year		
a) Key Managerial Personnel	1,201.71	3,871.96
b) Relatives of KMP	1,062.11	749.09
c) Entities where KMP have control/significant influence	2,316.40	10.00
Conversion of Loan Balance into Equity Shares (in-Principal)		
a) Key Managerial Personnel	-	1,425.00
b) Relatives of KMP	-	675.00
c) Entities where KMP have control/significant influence	-	300.00
Closing Balance		
a) Key Managerial Personnel	120.03	388.55
b) Relatives of KMP	31.88	268.55
c) Entities where KMP have control/significant influence	17.52	960.92
	169.43	1,618.01

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SHRI KESHAV CEMENTS AND INFRA LIMITED

SHRI KESHAV CEMENTS AND INFRA LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

41. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	Brief Description of the Matter	As At March 31, 2024	As At March 31, 2023
GST	Advance payments made by the company in response to Search & Seizure proceedings, conducted by GST Intelligence at company premises. [The same is appearing as part of Other Current Assets in the Financial Statements]	859.63	859.63

Cash outflows/asset write offs in respect of the above are determinable only on the receipt of judgements pending at various forums/authorities.

Particulars	Brief Description of the Commitment	As At March 31, 2024	As At March 31, 2023
Capital Commitments	Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	4,167.19	141.24

42. FINANCIAL INSTRUMENTS:

1) Fair value measurement hierarchy:

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying Amount	Level of Input Used in			Carrying Amount	Level of Input Used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Asset:								
At Amortised Cost								
Loans	472.04			472.04	-			-
Trade receivable	516.55			516.55	411.98			411.98
Cash and Bank Balances	2,098.62			2,098.62	1,474.50			1,474.50
Security Deposits	208.98			208.98	209.72			209.72
Other Financial Assets	11.72			11.72	5.15			5.15
At FVTPL	-			-	-			-
At FVTOCI	4.05	4.05		-	2.36	2.36		-
Financial Liabilities:								
At Amortised Cost								
Borrowings	19,282.73			19,282.73	18,016.91			18,016.91
Trade Payable								

SHRI KESHAV CEMENTS AND INFRA LIMITED

	599.27			599.27	517.91			517.91
Lease Liabilities	8.81			8.81	9.55			9.55
Security Deposits from Suppliers	308.67			308.67	-			-
Other Financial Liabilities	1,044.29			1,044.29	138.02			138.02
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: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

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's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

2.1. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and borrowings.

2.1.1 Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument which 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:

SHRI KESHAV CEMENTS AND INFRA LIMITED

Interest Rate Exposure		
Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	19,282.73	18,016.91
Floating Rate Borrowing	18,371.64	15,886.44
Fixed Rate Borrowing	169.43	1,618.01
Non-interest bearing Borrowings	741.65	512.46
Total	19,282.73	18,016.91

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

Interest Rate Sensitivity	(Amount Rs. In Lakhs)			
Particulars	As at March 31, 2024		As at March 31, 2023	
	Up move	Down move	Up move	Down move
Impact on Equity	(183.72)	183.72	(158.86)	158.86
Impact on Profit before Tax	(183.72)	183.72	(158.86)	158.86

2.1.2 Commodity Price Risk Management:

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the Energy costs is one of the primary costs drivers, any adverse fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the company enter into long-term supply agreement for pet coke, identifying new sources of supply etc. The pet coke has to be procured at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the central procurement team.

2.2 Credit Risk:

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	March 31 2024	March 31 2023
i) Investments	4.05	2.36
ii) Loans	472.04	-
iii) Trade receivable	516.55	411.98
iv) Cash and cash equivalents	93.25	45.48
v) Bank Balances other than Cash and Cash Equivalents	1,346.11	800.13
vi) Other financial assets	879.96	843.76
Total	3,311.95	2,103.71

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks and financial institutions. The Company has no significant concentration of credit risk with any counterparty.

The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

Trade Receivable

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is Rs.539.59 Lakhs (March 31, 2023: Rs.434.63 Lakhs). Trade receivables are generally realised within the credit period. The Company believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

Refer Note 7 for the company's exposure to Credit risk for Trade Receivables (Ageing).

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	0 to 1 Years	1 to 5 Years	> 5
Year ended March 31, 2024				
Borrowings	169.43	2,598.31	8,689.11	7,8
Trade Payable		599.26		
Lease Liabilities		0.84	4.58	3
Security Deposits	78.64		308.67	
Expenses Payable (incl for Capital Goods)		961.07		
Other Financial Liabilities		4.58		
TOTAL	248.07	4,164.06	9,002.36	7,8
Year ended March 31, 2023				
Borrowings	1,828.68	2,184.83	8,275.43	5,7
Trade Payable		517.91		
Lease Liabilities		0.70	4.11	4
Security Deposits	82.57			
Expenses Payable (incl for Capital Goods)		46.09		
Other Financial Liabilities		9.35		
TOTAL	1,911.25	2,758.89	8,279.54	5,7

SHRI KESHAV CEMENTS AND INFRA LIMITED

SHRI KESHAV CEMENTS AND INFRA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

43. 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	As at
	March 31, 2024	March 31, 2023
Borrowings	19,282.73	18,016.91
Trade Payable	599.27	517.91
Other Payable	1,361.77	147.57
Less: Cash & Bank Balances (including Non-Current)	(2,098.62)	(1,474.50)
Net Debt (A)	19,145.14	17,207.88
Equity Share Capital	1,751.28	1,199.58
Other Equity	8,496.13	3,662.55
Total Capital and Debt (B)	29,392.54	22,070.01
Gearing Ratio (A/B)	5.14%	77.97%

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

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SHRI KESHAV CEMENTS AND INFRA LIMITED

SHRI KESHAV CEMENTS AND INFRA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

44 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. Cements, 2. Petrol and Diesel , and 3. Solar Energy.

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.

Year	Particulars	Cements	Petrol and Diesel	Solar Energy	Unallocated	Total
i. Segment Revenue and Results:						
2023-24	Revenue from operations	9,793.33	863.29	1,988.20	-	12,644.82
(P.Y. 22-23)		9,345.56	813.59	2,164.79	-	12,323.94
	Identifiable Operating	6,600.59	841.76	-	-	7,442.35
2023-24	expenses					
(P.Y. 22-23)		6,658.22	793.07	(57.29)	-	7,394.00
2023-24	Allocated expenses	2,229.96	1.18	1,425.18	-	3,656.32
(P.Y. 22-23)		1,834.82	0.95	1,787.11	-	3,622.89
2023-24	Segment operating income	962.79	20.35	563.02	-	1,546.15
(P.Y. 22-23)		852.52	19.57	434.97	-	1,307.05
2023-24	Unallocable expenses				787.91	787.91
(P.Y. 22-23)					915.37	915.37
2023-24	Operating Profit/(Loss)					758.25
(P.Y. 22-23)						391.68
2023-24	Other income net					254.00
(P.Y. 22-23)						212.67
2023-24	Profit/(Loss) before income tax					1,012.25
(P.Y. 22-23)						604.35
2023-24	Income tax expense					(99.74)
(P.Y. 22-23)						(313.60)
2023-24	Net Profit/(Loss) after tax					912.51
(P.Y. 22-23)						290.75

ii. Other Information

2023-24	Segment Assets	19,924.19	28.37	14,991.52	559.94	35,504.02
	(P.Y. 22-23)	12,270.47	61.57	14,738.99	395.58	27,466.62
2023-24	Segment Liabilities	8,980.84	17.81	10,208.24	8,741.28	27,948.16
	(P.Y. 22-23)	2,271.13	0.27	9,868.47	10,464.63	22,604.49

(iii) Geographic information

	Within India	Outside India	Total
a) Revenues from different geographies			
2023-24	12,644.82	-	12,644.82
(P.Y. 22-23)	12,323.94	-	12,323.94
b) Non-current assets*			
2023-24	27,042.11	-	27,042.11
(P.Y. 22-23)	21,320.91	-	21,320.91

*Property, plant and equipment, Capital work-in-progress and Right-of-use assets

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SHRI KESHAV CEMENTS AND INFRA LIMITED

SHRI KESHAV CEMENTS AND INFRA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

45 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 2024	As at 31 March 2023
Total Lease liability recognised	8.81	9.55
Lease Liability- Current	0.84	0.70
Lease Liability- Non- Current	7.97	8.85

Maturity Analysis

Particulars	Contractual Undiscounted cash Flows		Present Value of Contractual cash Flows	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Less than One Year	1.85	1.85	0.84	0.70
One to Five Years	7.41	7.47	4.58	4.11
More than Five Years	3.87	5.67	3.39	4.74
Total Undiscounted Lease Liabilities as at 31 March	13.13	14.99	8.81	9.55

Amounts Recognised in Statement of Profit and Loss

Particulars	As at 31 March 2024	As at 31 March 2023
Amortisation expenses on Right to Use Asset	0.98	0.98
Interest expense on lease liabilities	1.11	1.19

Reconciliation of Lease Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	9.56	10.22
Finance cost accrued during the year	1.11	1.19
Payment of lease liabilities	1.85	1.85
Closing balance	8.81	9.56

46 Corporate Social Responsibility (CSR)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Amount required to be spent by the company during the year	4.61	-
Amount of expenditure incurred for Current year	4.61	-
Amount of expenditure incurred for Previous year	-	-
Excess / (Shortfall) at end of the year	-	-
Total of previous years shortfall	-	-
Nature of CSR activities :		
Donation to Iskcon	4.61	-

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SHRI KESHAV CEMENTS AND INFRA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT/FOR THE YEAR ENDED 31 MARCH 2024

(All amounts Rs. In Lakhs unless otherwise stated)

48 OTHER EXPLANATORY INFORMATION

- 1 The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 3 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 4 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 5 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.
- 7 The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8 The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 9 The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.
- 10 These financial statements were approved for issue by the Board of Directors on May 24, 2024.
- 11 During the year the company has complied with section 2(87) of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 12 During the year no scheme of arrangements has been approved by the Competent Authority in terms of section 230 to 270 of the Companies Act 2013.

49 Ratios

Particulars	Numerator	Denominator	2023-24	2022-23	% Variance
a) Current Ratio (In times)	Current Assets	Current Liabilities	1.30	1.06	23%
b) Debt-Equity Ratio (In times)	Total Debt (Long +short Term Borrowings)	Shareholder's Equity	1.88	3.71	-49%
c) Debt Service Coverage Ratio (In times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation & amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Current Maturities of Long-Term Borrowings + Current Borrowings + Interest Payable + Finance Cost	0.88	0.63	39%
d) Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	12%	8%	46%
e) Inventory turnover ratio (In times)	Cost of materials consumed plus other manufacturing costs	Average inventory = ((Opening + Closing balance) / 2)	2.52	2.62	-4%
f) Trade Receivables turnover ratio (In times)	Revenue From Operations	Avg. Trade Receivables	27.24	25.69	6%
g) Trade payables turnover ratio (In times)	Cost of material purchased	Avg Trade Payable	12.98	19.17	-32%
h) Net capital turnover ratio (In times)	Revenue From Operations	Avg Working Capital	14.39	7.62	89%
i) Net profit ratio (%)	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	7.22%	2.36%	206%
j) Return on Capital employed (%)	Earning before interest and taxes	Capital Employed = Shareholder's Funds + Borrowings	9.98%	10.86%	-8%
k) Return on investment (%)	Dividend Income + Fair Value Changes in value of Equity Investments (Before Tax)	Total Investment in Equity Instruments (At Cost)	41.79%	-42.36%	-199%

Reasons for more than 25% Variance in the Ratios:

b) Debt-Equity Ratio,	Better ratio in previous year, due to lower borrowings and conversion of director loans into equity shares (vide Board Meeting dated 16/03/2023).
c) Debt Service Coverage Ratio	Increase in current maturities of long-term borrowings over the years.
d) Return on Equity Ratio	Increase in overall profits for the year
g) Trade payables turnover Ratio	Increase in trade Payables
h) Net capital turnover Ratio	Increase in amount payable for Capital Goods, as new project has been started in current year
i) Net profit ratio	Increase in overall profits for the year
k) Return on investment	Increase in NRV of Investment as at 31st March, 2024 when compared to previous year.

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Reconciliation of Quarterly Stock Statements (Submitted to the banks) with the books of accounts

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, whose details are mentioned as under:-

Quarter	Particulars	Amount disclosed in quarterly statement	Amount as per Books	Difference	Remarks
April-June 2023	Closing Stock	3,727.72	3,284.06	443.66	The Company has the practice of submitting the quarterly statements to the bank as per the date agreed upon by the banker. However, the books are not closed by the same date due to practical difficulties. Therefore, the reporting to the bank was on an estimated basis. Company has drawn lesser than the drawing power as per published results. Further the Company submits the reviewed quarterly results immediately after the publishing of the same to the banker to make good of the differences.
April-June 2023	Sundry Debtors	484.19	538.93	-54.74	
April-June 2023	Sundry Creditors	287.09	409.64	-122.55	
July-September 2023	Closing Stock	3,359.84	3,156.43	203.41	
July-September 2023	Sundry Debtors	513.80	565.85	-52.05	
July-September 2023	Sundry Creditors	208.82	360.85	-152.03	
October-December 2023	Closing Stock	3,314.15	2,932.22	381.93	
October-December 2023	Sundry Debtors	539.99	539.50	0.49	
October-December 2023	Sundry Creditors	185.06	492.07	-307.01	
January-March 2024	Closing Stock	3,286.90	3,063.28	223.62	
January-March 2024	Sundry Debtors	516.26	516.55	-0.29	
January-March 2024	Sundry Creditors	256.80	599.27	-342.47	

The above stock statements are submitted to Canara Bank, for availing the Bank Overdraft, carrying a debit balance of 16.39 Lakhs as on 31st March 2024.

51 Disclosure on Government Grants

(a) Sales Tax deferment loan has been considered as a government grant and the difference between the fair value and nominal value as on date is recognized as an income over the life of the grant. Every year, interest expense is accounted based on the fair interest rate used for determining the fair value of the loan on the date of receipt of the loan.

(b) Accordingly, an amount of Rs. 84.66 Lakhs (PY - 65.12 Lakhs) has been accounted as Other Income in respect of the same.

(c) Additionally, an amount of Rs. 57.42 Lakhs (PY - 41.00 Lakhs) has been accounted as Interest Expense on account of the changes in the Fair Value.

As per our report of even date.

For Singhi & Co

Chartered Accountants

Firm Reg No.:302049E

Sd/-

Vijay Jain

Partner

M.No.077508

Bengaluru

Date : 24-05-2024

For and on behalf of the Board of Directors

Sd/-

Vilas Katwa

Managing Director

DIN:00206015

Sd/-

Deepak Katwa

Director/CFO

DIN:00206445

Sd/-

Varsha Shirgurkar

Company Secretary

M.No.A60553

SHRI KESHAV CEMENTS AND INFRA LIMITED

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 31st Annual General Meeting of the company, to be held on Thursday, 26th September, 2024 at 11.00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	Vote	
		For	Against
ORDINARY BUSINESS			
1	Adoption of Financial Statements for the year ended 31st March 2024, the Report of Directors' and Auditors' thereon.		
2	To appoint a Director in place of Mr. Venkatesh 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, 2025.		

Signed this Day of 2024

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

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

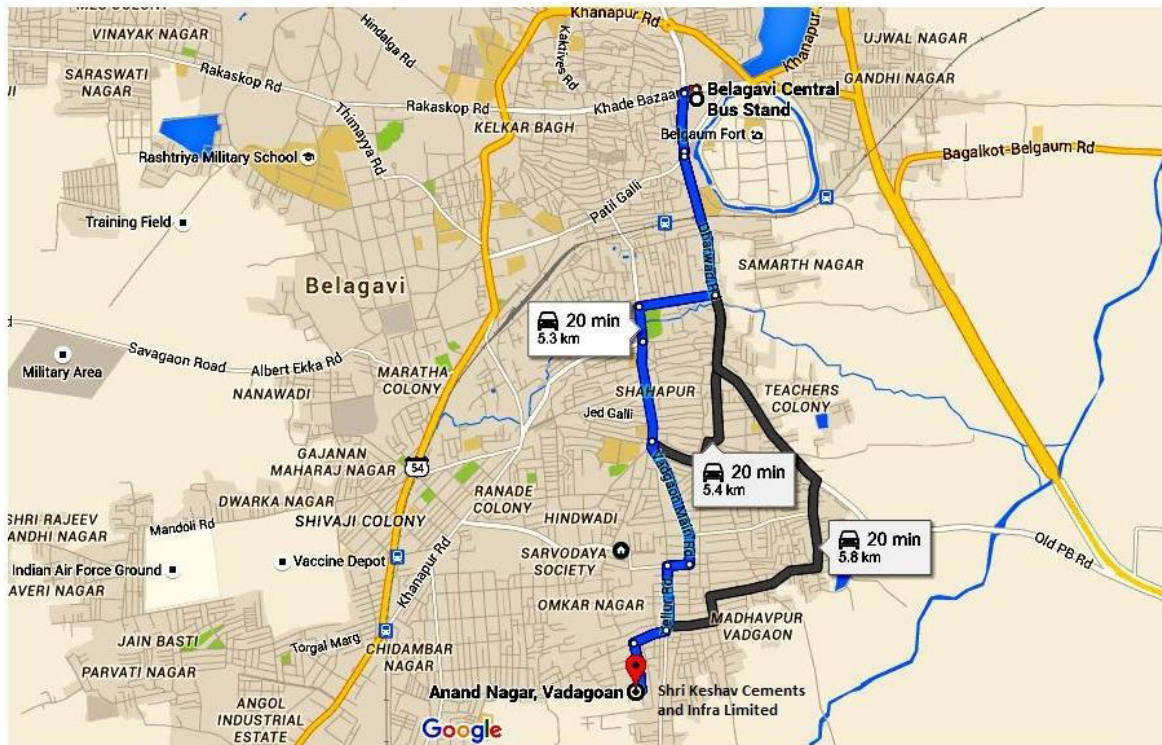
Folio No.		Name and Address of the Shareholder
Client ID / DP ID Number		
No. of Shares held		

I hereby record my presence at the 31st Annual General Meeting of the company held on Thursday, 26th September, 2024 at 11.00 AM at the Registered office situated at 215/2, "Jyoti Tower", 6th Cross, Nazar Camp, Karbhar Galli, M. Vadgaon, Belagavi – Karnataka – 590005.

.....
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

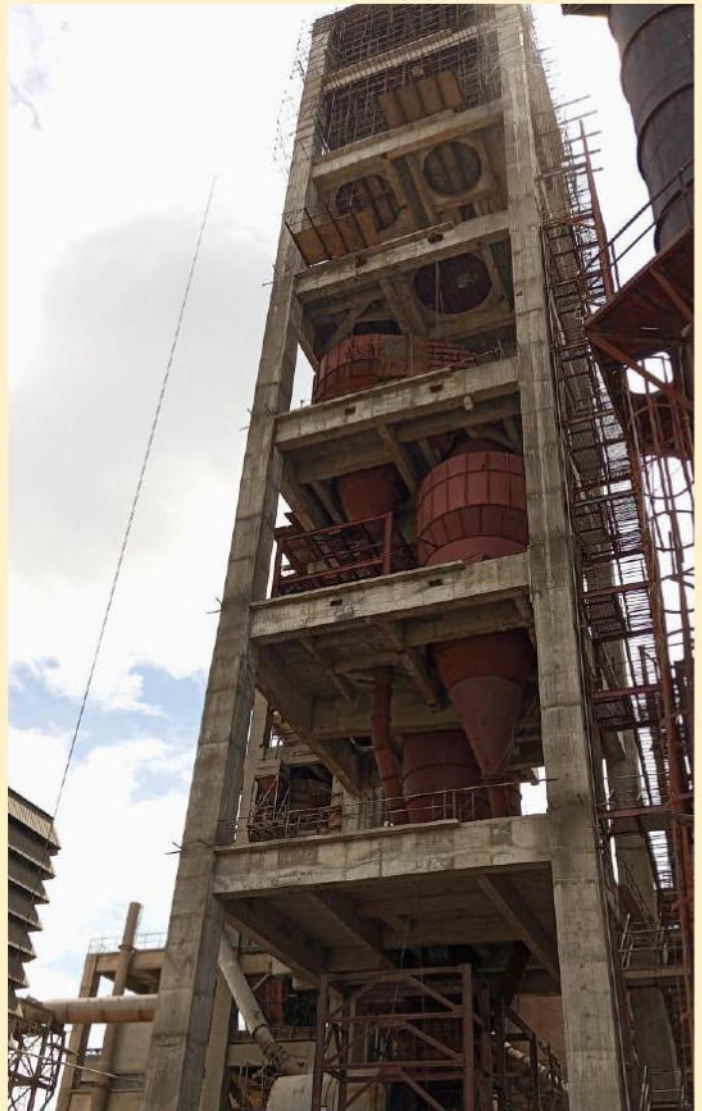


Capex 1 million Ton Progress...

VRM (Cement Grinding) Completed...



6-stage Pre-heater calciner in progress,,,



Kiln installation in progress.....





215/2 Jyoti Tower, Karbar St., Vadgaon
Belgaum 590 005 Karnataka INDIA

www.keshavcement.com