



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: 05/09/2025

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 herewith the 32nd 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**

Nikita Karnani
Company Secretary



Cement and Renewable Power



Shri Keshav Cements and Infra Ltd.

**32nd Annual Report
2024-25**

Growth continued in FY 2024-25....

- Added 3 MWp renewable solar power to reach 40MWp capacity.
- Increased annual cement capacity to 1 million ton.

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Corporate Information**BOARD OF DIRECTORS (For FY 24-25)**

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. Nikita Karnani
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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

M/s. 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

MUFG INTIME INDIA PRIVATE LIMITED
C-101, Embassy 247 Park , L B S Marg, Vikhroli West, Mumbai 400083
Phone No.: +91 22 49186000
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

REGISTERED OFFICE

215/2, “Jyoti Tower”, 6th Cross,
Nazar Camp, Karbhari 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, Camp Branch, Belagavi.

CORPORATE IDENTITY NUMBER (CIN)

L26941KA1993PLC014104

GOODS AND SERVICES TAX (GST) NUMBER

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

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Company will be held on Tuesday, 30th September, 2025 at 10.00 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, 2025 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. Vilas H. Katwa (DIN: 00206015), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2026.**

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, re-

appointed by the Board on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31st, 2026, be paid remuneration of Rs. 95,000/- (Rupees Ninety-Five Thousand Only) 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.”

4. **To Re-appoint Mr. K. C. Patil (DIN: 08923948) as the Non Executive Independent Director of the company for a period of 5 years.**

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special resolution:**

“RESOLVED THAT pursuant to Section 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and rules made there under including any statutory modification(s) or re-enactment thereof, and pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, Mr. K. C. Patil (DIN: 08923948) be and is hereby reappointed as the Non Executive Independent Director of the

Company for the 2nd term of 5 (Five) consecutive years i.e. from 13/11/2025 to 12/11/2030 (both days inclusive), not liable to retire by rotation.”

5. To approve remuneration paid /payable to Mr. Vilas Katwa, Managing Director, in excess of the limits as prescribed under Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 and all other applicable provisions, if any, of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Managerial remuneration paid/payable to Mr. Vilas Katwa, Managing Director of the company amounting to Rs. 3,00,000/- per month, which is in excess of the limits as prescribed under Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 be and is hereby approved.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To approve remuneration paid /payable to Mr. Venkatesh Katwa, Executive Director/Chairman, in excess of the limits as prescribed under section 197 of Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 & 198 read with Schedule V and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Managerial remuneration paid/payable to Mr. Venkatesh Katwa, Executive Director/Chairman of the company amounting to Rs. 3,00,000/- per month which is in excess of the limits as prescribed under section 197 & Schedule V of the Companies Act, 2013, and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 be and is hereby approved.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To approve remuneration paid /payable to Mr. Deepak Katwa, Executive Director/CFO, in excess of the limits as prescribed under section 197 of Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 & 198 read with Schedule V and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Managerial remuneration paid/payable to Mr. Deepak Katwa, Executive Director/CFO of the company amounting to Rs. 3,00,000/- per month which is in excess of the limits as prescribed under section 197 & Schedule V of the Companies Act, 2013, and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 be and is hereby approved.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To appoint M/s. Akshay Jadhav & Associates, Company Secretaries as the Secretarial Auditor of the Company for a period of 5 Financial Years.

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on

the recommendations of the Audit Committee and the Board of Directors, the consent of the members be and is hereby accorded to appoint M/s. Akshay Jadhav & Associates, Company Secretaries (FRN: S2020KR759700), as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To alter the object clause of the Memorandum of Association of the company.

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special resolution:**

“RESOLVED THAT pursuant to the provisions of Section 4 & 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder or any other applicable law(s), regulation(s), guideline(s), the Clause 3(a) of the Memorandum of Association of the

Company be and is hereby altered by:

- A. Replacing the existing Object No. 2 and Object No. 4 with the following Objects respectively under Clause 3 (a) of the Memorandum of Association of the company:
2. To produce, manufacture, purchase, refine, process, prepare, import, export, sell and generally to deal in cement, Portland cement, alumina cement, lime and lime stone, clinker and its by-products thereof including building materials, construction materials, cement concrete products, ready mix concrete (RMC) and to deal in other related products and activities and in connection therewith to acquire, erect, construct and establish, operate and maintain cement factories, lime stone quarries, workshops and other works.
4. To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing, harnessing, supplying and dealing in solar energy and power generated by Solar, steam, wind, hydel, tidal energy and all kinds of Green Energy for the purpose of light, heat motive power and from which electric energy can be employed and to transmit, distribute and supply such power, either for captive use or to sell, supply, transmit to the state/ central electric boards,

power trading corporations or to any other body corporates, industries or to other consumers of electricity and to produce Sustainable Bio-fuels and Renewable Fuels such as Recyclable Bio-CNG, recyclable piped or bottled Natural Gas, hydrogen, Renewable Diesel, Bio-Diesel, Landfill Gas and Biogas and any other hydrocarbons, natural and other gases and to enter into contracts or arrangements with the state or central government, corporations, companies, associations, etc. in order to achieve its objectives.

- B. By adding the following Object as Object No. 5 after Object No. 4 under Clause 3 (a) of the Memorandum of Association of the company:
5. To establish, operate, and maintain fuel stations, petrol pumps, diesel outlets and electric charging stations across the country and to carry on the business of refining, blending, storing, importing, exporting, transporting, and distributing petrol, diesel, and other petroleum products and to engage in the wholesale and retail trading of petroleum fuels, lubricants, engine oils, greases, additives, and other allied products.

RESOLVED FURTHER THAT the existing heading of Clause 3 (b) of Memorandum of Association i.e. 'OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:' be and

is hereby substituted with the Heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(a) ARE:" bringing it in line with the Table-A as provided under Schedule I of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all act(s), deed(s) and things including filing of forms, deeds and documents with the Registrar of Companies, Bangalore as may be necessary and incidental to give effect to the aforesaid Resolution."

10. To regularize the appointment of Mrs. Savita Metrani (DIN: 01476965) as the Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions section 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Companies (Appointment and Qualification of Director's) Rules, 2014 and SEBI (LODR) Regulations, 2015, including any statutory enactment, or modifications thereof, Mrs. Savita Metrani (DIN: 01476965) whose term of office as an Additional Non Executive Independent Director of the company expires at the conclusion of this Annual General Meeting, be and is hereby appointed as the Non-Executive Independent Director of the Company for a period of 5 consecutive years upto 29th August, 2030.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file necessary E-forms and documents with the Registrar of Companies, Karnataka and to do all such acts, deeds and things which are necessary to give effect to the resolution."

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

Sd/-
Venkatesh Katwa
Chairman

Sd/-
Vilas Katwa
Managing Director

Place: Belagavi
Date: 30/08/2025

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to business under Item No. 3 to 10 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 or to the RTA of the company i.e. MUFG Intime India Pvt. Ltd. C-101, Embassy 247 Park, L B S Marg, Vikhroli West, Mumbai 400083. Members holding shares in electronic form are requested to direct change of their address notifications and updation 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 24th September, 2025 to 30th September, 2025 [both the days inclusive] for the purpose of the Annual General Meeting.
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 Tuesday, 23rd September, 2025.
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. To 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 the AGM and remote e-voting process in a fair and transparent manner.
12. Non-resident Indian Members are requested to inform MUFG Intime India Pvt. Ltd., 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 company's RTA i.e. MUFG Intime India Pvt. Ltd. C-101, Embassy 247 Park, L B S Marg, Vikhroli West, Mumbai 400083.
- 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 MUFG Intime India Pvt. Ltd. Members holding shares in Demat form are requested to register/ update their e-mail address with their Depository Participant.
15. Pursuant to the relevant MCA Circulars and SEBI Circulars SEBI/HO/CFD/CMD1/CIR/P/2020/79 Dated: 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 Dated: 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 Dated: 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 Dated: 05th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 Dated: 07th October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 Dated: 03rd October, 2024, the Notice of the 32nd AGM along with the instruction for e-voting, Attendance Slip and Proxy Form and the Annual Report for FY 2024-25 is being sent through electronic mode only to those shareholders whose e-mail addresses are registered with the Company/Depository Participants. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (LODR) Regulations, 2015, the Company has made arrangements to send letters to the shareholders whose e-mail addresses are not registered with the Company/Registrar/DP, providing the weblink of Company's website from where the Notice of the AGM and the Integrated Annual Report for FY 2024-25 can be accessed. Further, the shareholders may download the copy of the Notice of the 32nd AGM and the full Annual Report from the company's website 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 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 are 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 are 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 and submission of the prescribed documents to the Fund.

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 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. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of AGM.

20. 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 to 10 in the accompanying Notice of the Annual General Meeting.

Item No. 3

The Board, on the recommendation of the Audit Committee, at its meeting held on 12/08/2025 have approved the re-appointment of M/s. Santosh Kalburgi & Co., Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of Rs. 95,000/- in addition to applicable taxes and any reimbursement of expenses which may be incurred during the audit process.

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 and therefore, the consent of the members is sought for the same.

Accordingly, the Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the item no. 3 of the notice.

None of the Directors and Key Managerial Personnel are interested in the above resolution.

Item No. 4

Mr. K. C. Patil was appointed as an Non Executive Independent Director of the company on 13/11/2020 for a period of 5 (Five) years. Accordingly, his tenure comes to an end on 12/11/2025. The Board and the Nomination and Remuneration Committee at their respective meetings have approved his re-appointment as the Independent Director of the company for another period of 5 (Five) consecutive years.

In terms of Section 164 of the Act, Mr. K. C. Patil is not disqualified from being re-appointed as an Independent Director and he has given his consent to continue to act as an Independent Director of the company and in the opinion of the Board, he fulfills the conditions specified under the Act for his re-appointment. Further, as per Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, Mr. K. C. Patil has also submitted a declaration to the Company that he meets the criteria of Independence.

Mr. K. C. Patil has completed his M.A. from Karnataka University, Dharwad and L.L.B. from B. V. Bellad College, Belagavi. He has a wide experience in banking, financial and legal matters and he has served as the Assistant Manager at Syndicate Bank and Chief Executive Officer at New Navahind Multi-purpose Multi-

state Co. Op. Society Ltd. and currently acts as a consultant to various Banks, Societies and other Body Corporates.

The Board and the Nomination and Remuneration Committee at their respective meetings have considered the above Qualifications along with his past experience in the Banking Sector, Economics, Law and Finance and have approved his re-appointment as the Non-executive Independent Director of the company for a period of five (5) consecutive years, commencing from 13/11/2025 to 12/11/2030 (both days inclusive) subject to approval of the Members at the Annual General Meeting.

His directorship & committee membership in companies other than Shri Keshav Cements and Infra Limited is given below:

Directorship in other Companies	NIL
Membership of any Committee in other Companies	NIL

Pursuant to the provisions of Companies Act, 2013 and Rules made thereunder, the re-appointment of Independent Director of a company requires approval from the members by way of a Special Resolution. Furthermore, pursuant to Regulation 17(1A) of SEBI (LODR) Regulation, 2015, the appointment/re-appointment of a non-executive director who crosses the age of 75 years during his directorship requires approval from the members by way of a Special Resolution.

Accordingly, in order to re-appoint Mr. K. C. Patil, the consent of the Members is sought for passing a Special Resolution as set out at Item No. 04 of the Notice.

None of the Directors and Key Managerial Personnel, except Mr. K. C. Patil, are interested in the above resolution.

Item No. 5

Mr. Vilas Katwa, Managing Director of the company, till April, 2024, was drawing a fixed amount of Rs. 1,00,000/- p.m. as Managerial Remuneration. Looking at his experience, expertise and dedication and growth of the company, the Board of Directors, on the recommendation of the Nomination & Remuneration Committee, at their respective meetings have approved the increase in remuneration of Mr. Vilas Katwa, Managing Director to an adequate amount of Rs. 3,00,000/- p.m. which can be considered suitable for his Designation.

The remuneration is divided as follows:

Sl. No.	Particulars	Remuneration per month
1.	Basic	Rs. 1,00,000/- p.m.
2.	Dearness Allowance	Rs. 50,000/- p.m.
3.	Other Allowances	Rs. 1,50,000/- p.m.
	TOTAL	Rs. 3,00,000/- p.m.

Due to the loss incurred by the company for the Financial Year 2024-25, the company was required to follow the remuneration slabs as provided under Section II of Part II of Schedule V of the Companies Act, 2013 i.e. 'Remuneration payable by companies having no profit or inadequate profit' along with the limits provided under Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

The remuneration paid to Mr. Vilas Katwa during the Financial Year 2024-25 was within the limits as specified under Section II of Part II of Schedule V of the Companies Act, 2013, however, the said remuneration falls beyond the limits as specified under Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

Accordingly, the consent of the Members is hereby sought for passing a Special Resolution to approve the Managerial Remuneration paid/payable to Mr. Vilas Katwa which is in excess of the limits as specified under Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

None of the Directors and Key Managerial Personnel, except Mr. Vilas Katwa, are interested in the above resolution.

Item No. 6

Mr. Venkatesh Katwa, Executive Director/Chairman of the company, till April, 2024, was drawing a fixed amount of Rs. 1,00,000/- p.m. as Managerial Remuneration. Looking at his experience, expertise and dedication and growth of the company, the Board of Directors, on the recommendation of the Nomination & Remuneration Committee, at their respective meetings have approved the increase in remuneration of Mr. Venkatesh Katwa, Executive Director/Chairman to an adequate amount of Rs. 3,00,000/- p.m. which can be considered suitable for his Designation.

The remuneration is divided as follows:

Sl. No.	Particulars	Remuneration per month
1.	Basic	Rs. 1,00,000/- p.m.
2.	Dearness Allowance	Rs. 50,000/- p.m.
3.	Other Allowances	Rs. 1,50,000/- p.m.
	TOTAL	Rs. 3,00,000/- p.m.

Due to the loss incurred by the company for the Financial Year 2024-25, the company was required to follow the remuneration slabs as provided under Section II of Part II of Schedule V of the Companies Act, 2013 i.e. 'Remuneration payable by companies having no profit or inadequate profit' along with the limits provided under Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

However, the remuneration paid to Mr. Venaktesh Katwa, during the Financial Year 2024-25 was in excess of the limits as specified under Section II of Part II of Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

Accordingly, the consent of the Members is hereby sought for passing a Special Resolution to approve the Managerial Remuneration paid/payable to Mr. Venakatesh Katwa which is in excess of the limits as specified under Section II of Part II of Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

None of the Directors and Key Managerial Personnel, except Mr. Venakatesh Katwa, are interested in the above resolution.

Item No. 7

Mr. Deepak Katwa, Executive Director/CFO of the company, till April, 2024, was drawing a fixed amount of Rs. 1,00,000/- p.m. as Managerial Remuneration. Looking at his experience, expertise and dedication and growth of the company, the Board of Directors, on the recommendation of the Nomination & Remuneration Committee, at their respective meetings have approved the increase in remuneration of Mr. Deepak Katwa, Executive Director/CFO to an adequate amount of Rs. 3,00,000/- p.m. which can be considered suitable for his Designation.

The remuneration is divided as follows:

Sl. No.	Particulars	Remuneration per month
1.	Basic	Rs. 1,00,000/- p.m.
2.	Dearness Allowance	Rs. 50,000/- p.m.
3.	Other Allowances	Rs. 1,50,000/- p.m.
	TOTAL	Rs. 3,00,000/- p.m.

Due to the loss incurred by the company for the Financial Year 2024-25, the company was required to follow the remuneration slabs as provided under Section II of Part II of Schedule V of the Companies Act, 2013 i.e. 'Remuneration payable by companies having no profit or inadequate profit' along with the limits provided under Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

However, the remuneration paid to Mr. Deepak Katwa, during the Financial Year 2024-25 was in excess of the limits as specified under Section II of Part II of Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

The consent of the Members is hereby sought for passing a Special Resolution to approve the Managerial Remuneration paid/payable to Mr. Deepak Katwa which is in excess of the limits as specified under Section II of Part II of Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

None of the Directors and Key Managerial Personnel, except Mr. Deepak Katwa, are interested in the above resolution.

Item no. 8

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed company and other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act and pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, every listed entity in India is required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report.

Further, pursuant to the recent amendments to Regulation 24A, a listed entity is required to appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 12/08/2025, have approved the appointment of M/s. Akshay Jadhav & Associates, Company Secretaries, (FRN. S2020KR759700) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from the Financial Year 2025- 26 till Financial Year 2029-30 subject to approval of the Members at the Annual General Meeting. While recommending M/s. Akshay Jadhav & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability, its existing experience, its technical expertise, etc.

Furthermore, M/s. Akshay Jadhav & Associates have given their consent to act as secretarial auditors of the company and have confirmed that their appointment (if approved) would be within the limits specified by the Institute of Company Secretaries of India and M/s. Akshay Jadhav & Associates have also provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed remuneration to be paid to M/s. Akshay Jadhav & Associates for secretarial audit services for the financial year ending March 31, 2026, is Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and out-of-pocket expenses (if any) and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years. Additional fees for statutory certifications and other permissible professional services will be determined separately by the management, in consultation with M/s. Akshay Jadhav & Associates from time to time.

Accordingly, approval of the shareholders by way of Ordinary Resolution is sought for appointment of M/s. Akshay Jadhav & Associates as the Secretarial Auditors of the Company.

None of the Directors and Key Managerial Personnel are interested in the above resolution.

Item no. 9

The existing objects as mentioned under Clause 3 of the Memorandum of Association of the company provides a very limited scope of business expansion in the field of Cement, Solar and related areas. The company, in order to take advantage of any new and upcoming business opportunities or ventures which it may plan to enter into at any time in future, it is necessary to expand the scope of business activities as mentioned under Clause 3 of the Memorandum of Association of the company.

The current alteration broadens the scope of activities in the field of Cement by adding activities such as manufacturing, producing, distributing and dealing in building materials, construction materials, cement concrete products, ready mix concrete (RMC) and other related products and activities, in the field of renewable energy by adding activities such as producing & distributing electricity generated through wind, tidal and all other kinds of Green Energy and to produce Sustainable Bio-fuels and Renewable Fuels and in the field of petrol, diesel & Oil by adding activities such as installation of electric charging stations, dealing in lubricants, engine oils, greases, additives, and other allied products.

The Board, at its meeting held on 12/08/2025, have approve the current alteration and pursuant to the provisions of Section 4 & 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, the consent of the shareholders by way of a special resolution is required for such alteration.

Accordingly, approval of the shareholders by way of Special Resolution is sought for alteration of Clause 3 of the Memorandum of Association of the company. Further, the above amendment would also be subject to the approval of the Registrar of Companies, Bangalore and any other statutory or Regulatory authority, as may be necessary.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 9 of the notice.

None of the Directors and Key Managerial Personnel are interested in the above resolution.

Item no. 10

Mrs. Radhika Dewani, resigned from the office of Non Executive Independent Director of the company due to her per-occupation and personal commitments. In order to fill the Vacancy in the post of Independent Director, the Board of Directors at their meeting held on 30th August, 2025, decided to appoint Mrs. Savita Metrani (DIN: 01476965) as the Additional Non Executive Independent Director for a period of 5 years, subject to her regularization in this Annual General Meeting of the company.

In terms of Section 164 of the Act, Mrs. Savita Metrani is not disqualified from being appointed as an Independent Director and she has given her consent to act as an Independent Director of the company and in the opinion of the Board, she fulfills the conditions specified under the Act for her appointment. Further, as per Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, Mrs. Savita Metrani has also submitted a declaration to the Company that she meets the criteria of Independence.

Mrs. Savita Metrani has completed her B.com from Swami Vivekanand College, Mumbai and L.L.B. from R. L. Law College, Belagavi. She has a wide experience in the field of Corporate Law, Taxation and Accounts. Currently she holds directorship in Advance Adhesives Pvt. Ltd.

Her directorship & committee membership in companies other than Shri Keshav Cements and Infra Limited is given below:

Directorship in other Companies	ADVANCE ADHESIVES PVT. LTD.
Membership of any Committee in other Companies	NIL

The Board and the Nomination and Remuneration Committee at their respective meetings have considered the above Qualifications along with her past experience in the Corporate Law, Taxation and Accounts and have approved her appointment as the Non-Executive Independent Director of the company for a period of five (5) consecutive years, commencing from 30/08/2025 to 29/08/2030 (both days inclusive) subject to her regularization in this Annual General Meeting of the company.

Accordingly, in order to regularize the appointment of Mrs. Savita Metrani, the consent of the Members is sought for passing a Special Resolution as set out at Item No. 10 of the Notice.

None of the Directors and Key Managerial Personnel, except Mrs. Savita Metrani, are interested in the above resolution.

SHRI KESHAV CEMENTS AND INFRA LIMITED

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

The remote e-voting period begins on 27th September, 2025 at 09:00 A.M. and ends on 29th September, 2025 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. 23rd September, 2025, 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 23rd September, 2025.

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting 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.2. 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.3. 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

	<p>4. 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 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>5. 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; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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	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.
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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 toll free no.: 1800 1020 990 and 1800 22 44 30 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 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT AT THE AGM

I	Name:	Vilas H. Katwa
	DIN:	00206015
	Brief Resume:	Shri Vilas Katwa, is a graduate MBA from the University of Massachusetts, Boston. He started his career in Information Technology working as a chief systems engineer, in McCormack Institute of Public Affairs at U-Mass Boston. On returning to India, he immediately joined the company at the Jt. Managing Director. As he gained experience in cement manufacturing he initiated many IT drives that gave good control over production, quality and management parameters. Also being an engineer in Industrial and Production discipline, he has initiated many policies and systems that boosted production to its maximum capacity. He is currently working on operation to improve the product/services while reducing the cost by utilizing instrumentation techniques. One of the production facilities is completely electronically controlled making it the first production facility with such high level of automation in its category.
	Nature of Appointment:	Re-appointment under section 152(6) of Companies Act, 2013.
	Nature of Expertise:	He is having wide experience in Cement industry, Information Technology and Industrial and Production discipline.
	Relationship Between Directors inter-se:	Brother of Mr. Deepak Katwa & Mr. Venkatesh Katwa
	Directorship held in other companies:	1. Katwa Infotech Private Limited (Formerly Katwa Infotech Limited) 2. Shri Krishna Green Energy and Fuel Private Limited 3. Vanshika Renewable Energy Private Limited
	No. of Shares held in the company:	21,20,800 Equity Shares

II	Name:	K. C. Patil
	DIN:	08923948
	Brief Resume:	Mr. K. C. Patil, aged 69 years, has completed his M.A. from Karnataka University, Dharwad and L.L.B. from B. V. Bellad College, Belagavi. Considering the above qualifications along with his past experience in the Banking Sector, he has a very good knowledge in Economics, Law and Finance. He also acts as a consultant to various Banks, Societies and other Body Corporates at present.

SHRI KESHAV CEMENTS AND INFRA LIMITED

	Nature of Appointment:	Re-appointment under section 149 and 152 of Companies Act, 2013.
	Nature of Expertise:	He has a wide experience in banking, financial and legal matters and he has served as the Assistant Manager at Syndicate Bank and Chief Executive Officer at New Navahind Multi-purpose Multi-state Co. Op. Society Ltd.
	Relationship Between Directors inter-se:	N.A.
	Directorship held in other companies:	NIL
	No. of Shares held in the company:	NIL

III	Name:	Savita Metrani
	DIN:	01476965
	Brief Resume:	Mrs. Savita Metrani has completed her B.com from Swami Vivekanand College, Mumbai and L.L.B. from R. L. Law College, Belagavi. She has a wide experience in the field of Corporate Law, Taxation and Accounts. Currently she holds directorship in Advance Adhesives Pvt. Ltd.
	Nature of Appointment:	Appointment under section 149 and 152 of Companies Act, 2013.
	Nature of Expertise:	She has a wide experience in the field of Corporate Law, Taxation and Accounts.
	Relationship Between Directors inter-se:	N.A.
	Directorship held in other companies:	ADVANCE ADHESIVES PVT. LTD.
	No. of Shares held in the company:	1,721 Equity Shares

DIRECTORS' REPORT

**To,
The Members,**

The Directors have a pleasure in presenting you the 32nd Annual Report on the business and operations of the Company along with Audited Financials for the year ended as on 31st March, 2025.

1. Financial Results:

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

[In Lakhs]

Particulars	For the Year ended on 31 st March, 2025	For the Year ended on 31 st March, 2024
Revenue from Operations	12,145.34	12,644.82
Other Income	314.59	254.00
Total Income	12,459.93	12,898.82
Less: Expenses	12,630.09	11,644.01
Profit before Exceptional items & Tax	(170.16)	1,254.82
Add: Exceptional items	-	(242.57)
Less: Tax Expense		
1. Current Tax	-	176.86
2. Tax related to earlier years	4.10	41.44
3. Deferred tax (credit)/charge	442.59	(118.56)
Profit/ (loss) for the year	(616.85)	912.50
Total other comprehensive income, net of tax	(4.61)	(4.88)
Total comprehensive income, for the year	(621.46)	907.62
EPS (Basic)	(3.52)	5.84
EPS (Diluted)	(3.52)	5.84

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. All of these business activities are carried out by the Company majorly in the Northern Parts of Karnataka.

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 2024-25 and the continuous expansion activities carried/proposed to be carried out by the company, have therefore decided not to recommend dividend for the financial year 2024-25.

4. Transfer of unpaid and unclaimed amount to IEPF:

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the dividend & 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 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.

The Company has transferred Rs. 4,45,269/- from its Unpaid Dividend Account to the Investor Education and Protection Fund (IEPF) and 96,715 Equity Shares of the shareholders who have not claimed any Dividend for a period of seven years with respect to the Unpaid/Unclaimed Dividend of the Financial Year 2016-17, as declared at the AGM held on 28th September, 2017. The said details 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 2024-25.

6. Share Capital:

The Authorized Equity Share Capital of the Company as on 31st March, 2025 was Rs. 25,00,00,000/- (Rupees Twenty Five Crores) and the Paid-up Equity Share Capital was Rs.

17,51,27,520/- (Rupees Seventeen Crore Fifty One Lakhs Twenty Seven Thousand Five Hundred and Twenty Only).

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.

7. Finance:

Cash and cash equivalent as at 31st March, 2025 was Rs. 21.33 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 and 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. Details of Subsidiary/Joint Ventures/Associate Companies:

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

10. 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

11. 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.

12. 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.

13. Particulars of Loans, Guarantees or Investments:

During the Financial year, the company has granted inter-corporate loans to various entities and the Loans so granted fall within the limits provided under Section 186 of the Companies Act, 2013.

14. 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.

15. Vigil Mechanism / Whistle Blower Policy:

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

16. 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 ending March 31, 2025:

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

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

18. 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.

19. Board Meetings:

During the Financial Year 2024-25, 5 (Five) 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.

20. Public Deposits:

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

21. 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.

22. 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”**

23. 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.

24. 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 financial year 2024-25, Mrs. Varsha Shirgurkar, Company Secretary and Compliance Officer resigned from her position w.e.f. 01/01/2025 and on same day Mrs. Nikita Karnani took the position of Company Secretary and Compliance Officer of the company. Mrs. Nikita Karnani

was appointed as the Company Secretary and Compliance Officer of the company by the Board of Directors at the Board Meeting held on. 24/12/2025.

(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):

During the Financial Year, 2022-23, Mr. Balasaheb Mestri and Mrs. Radhika Dewani whose term as an Independent

Director expired on 11/08/2022 and 11/12/2022 respectively were reappointed for another period of 5 years by the shareholders at the 29th Annual General Meeting of the company held on 10th August, 2022 and they shall continue to hold the office of Independent Director of the company till 11/08/2027 and 11/12/2027 respectively.

Further, the notice accompanying this report contains the Resolution put up for shareholders' approval for reappointing Mr. K. C. Patil as the Non-Executive Independent Director of the company for a further period of 5 years i.e. from 13/11/2025 to 12/11/2030 (both days inclusive).

(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.

25. 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 i.e. 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.

26. Audit Report

The Auditors of the company have issued qualified Audit Report for the FY 2024-25. The Qualification is with respect to the GST investigation by DGGI (The matter is more specifically described in the Audit Report annexed hereto)

Board's explanation on the Qualification

GST investigation by DGGI: The management has paid the amount of Rs. 641.52 lakhs & 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.

27. 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 2024-25. The 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"**.

Further, taking into consideration the recent amendments in Regulation 24A of SEBI (LODR) Regulations, 2015 the notice accompanying this report contains the Resolution put up for shareholders' approval for appointment of M/s. Akshay Jadhav & Associates, Practicing Company Secretaries as the Secretarial Auditor of the company for a period of five (5) consecutive years, commencing from April 01, 2025 to March 31, 2030.

The Secretarial Audit Report of FY 2024-25 contains the observation

with respect to the delay in transferring the amount of unpaid dividend and the shares of the shareholders who have not claimed any dividend during the past 7 years to the IEPF A/c with respect to the dividend declared for the FY 2016-17 at its AGM held on 28th September, 2017.

Board's explanation on the Qualification

During the year, the company received a letter from its old RTA i.e. Canbank Computer Services stating that its management has decided to close down the RTA operations and advised the company to search for a new RTA. The searching of new RTA, its appointment and transferring of physical and electronic data from old RTA to New RTA took time. Due to which there was a delay in transferring the shares of the shareholders who have not claimed any dividend during the past 7 years to the IEPF Demat A/c

28. 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

2025-26. The Board of Directors, on the recommendation of the Audit Committee, have re-appointed M/s. Santosh Kalburgi & Co., Cost Accountants as the cost auditors of the Company for the financial year 2025-26 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.

29. Audit Committee:

For the Financial Year 2024-25, the composition of Audit committee was as follows:

Mr. K. C. Patil - Chairman

Mr. Balasaheb Mestri - member

Mrs. Radhika Dewani - member

Mr. Venkatesh H. Katwa - member

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

30. Nomination and Remuneration Committee

For the Financial Year 2024-25, the composition of Nomination and Remuneration committee was as follows:

Mr. K. C. Patil- Chairman
Mr. Balasaheb A Mestri - member
Mr. Venkatesh Katwa - member

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. The committee met 3 times during the Financial Year under review.

31. Stakeholders Relationship Committee:

For the Financial Year 2024-25, the composition of Stakeholders Relationship Committee was as follows:

Mr. K. C. Patil - Chairman
Mr. Balasaheb Mestri - member
Mrs. Radhika Dewani - member

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

32. 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.

33. Corporate Social Responsibility (CSR) Policy:

The company has formulated a policy on Corporate Social Responsibility and the same is displayed on the website of the company i.e. at www.keshavcement.com.

Pursuant to Section 135 of the Companies Act, 2013, the company was required to undertake CSR Activities for the FY 2024-25, without having to constitute a CSR Committee. Accordingly, an amount of Rs. 14,20,457/- was spent by the company in total during the FY 2024-25 as a part of its CSR expenditure. The report on the CSR activities carried out by the company is appended as **“Annexure V”** to the Board's Report.

34. 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”**.

35. 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 2024-25 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.

36. 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.

37. 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.

38. 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

SHRI KESHAV CEMENTS AND INFRA LIMITED

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

Sd/-
Vilas Katwa
Managing Director

Date: 30/08/2025
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 2024-25 the Company, for the third consecutive year has crossed the milestone of 100 crore turnover and has recorded turnover of Rs. 12,145.34 Lakhs for the FY 2024-25.

Opportunities and Threats**Opportunities:**

- Stable cement prices: A favorable pricing environment can improve the profitability of the company.
- Rising demand for infrastructure: Increased government spending on infrastructure projects can boost the overall cement demand.
- Expansion into new geographic markets: Diversifying the market presence can reduce dependence on the current region.
- Product diversification: By introducing new cement products or related building materials, the company 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 to the company.
- Fluctuations in raw material prices: The increased costs of raw materials can erode the 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 the cement demand.

Outlook

India's cement industry outlook for 2025 is positive, with projected demand growth of 6-7% for FY26 (Financial Year 2025-26) after a modest 5% in FY25, primarily driven by rural housing growth, government infrastructure initiatives like PMAY,

and infrastructure investments. While input costs have decreased, leading to potentially lower prices in FY25, the industry is set to experience a recovery in profitability by FY26 due to improved demand and price realization.

The key growth drivers will come from Rural housing, Infrastructure Development and Retail activity. With political stability, cement demand is expected to recover and propose in FY26.

The management has almost completed the CAPEX of 1 MT which will result in improvement of efficiency and operations. This ensuing financial year will see the completion of CAPEX in entirety and benefits as projected. With improved demand, the company is poised to deliver better results.

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 in 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.

However, the company faces some challenges such as, high-interest costs related to its solar plant which could impact the 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.

Segment Wise Performance

Revenue from Manufacturing and Trading in Cements for the FY 2024-25 amounted to Rs. 9,393.64 lakhs which is Rs. 399.69 Lakhs less than the revenue of FY 2023-24 of Rs. 9,793.33 lakhs.

Revenue from Dealing in Petrol and Diesel for the FY 2024-25 amounted to Rs. 974.02 lakhs which has increased by Rs. 110.73 Lakhs from the revenue of FY 2023-24 of Rs. 863.29 lakhs.

Revenue from Solar Power Generation and Supply for the FY 2024-25 amounted to Rs. 1,775.58 lakhs which has decreased by Rs. 212.62 Lakhs from the revenue of FY 2023-24 of Rs. 1,988.20 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. 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

Human resource is an integral part for any industry. Your company ensures that it provides clean and hygienic working conditions to employees and workers. The company also ensures that it provides adequate facilities to its employees and workers as per the prevailing Labour laws of the country. 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 the visitors.

Industrial relations continued to be cordial and harmonious at both the plants and also at the Corporate Office throughout the year.

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 for the previous year is as under:

SHRI KESHAV CEMENTS AND INFRA LIMITED

S. No.	Ratio	2024-25	2023-24	% Variance
1	Current Ratio (In times)	0.68	1.30	-48%
2	Debt-Equity Ratio (In times)	2.43	1.88	29%
3	Debt Service Coverage Ratio (In times)	0.34	0.88	-61%
4	Return on Equity Ratio (%)	-0.06%	12.08%	-151%
5	Inventory turnover ratio (In times)	2.38	2.52	-6%
6	Trade Receivables turnover ratio (In times)	21.19	27.24	22%
7	Trade payables turnover ratio (In times)	9.59	12.98	-26%
8	Net capital turnover ratio (In times)	-19.28	14.39	-234%
9	Net profit ratio (%)	-5.08%	7.22%	-170%
10	Return on Capital employed (%)	4.97%	9.98%	-50%
11	Return on investment (%)	-10.60%	41.79%	-125%

Reasons for more than 25% Variance in the Ratios:

Current Ratio: Owing to availability of funds through raising of preferential allotment of shares no OD limit was utilised during the last week of March 2024 & enhancement in OD limit was effected from Rs.26.7 Cr to Rs.50 Cr in FY 2025.

Debt-Equity Ratio: TL 5 - Cement Expansion Loan is fully disbursed and OD limit was increased hence, the Borrowings stood at higher side.

Debt Service Coverage Ratio: Term Loan and OD limit were increased and Margin took a hit owing to low realisations from both Cement and Solar segment owing to less demand and more supply in the market.

Return on Equity Ratio: The reason being low Operating income and enhanced overheads in Current Year.

Trade payables turnover Ratio: The reason being Average trade Payables were increased in the Current Year.

Net capital turnover Ratio: In Current year profits was reduced.

Net profit ratio: Average working capital was reduced in Current year due to higher current portion of Borrowings.

Return on Capital employed: The reason being, in Current year, EBIT was reduced due to lower realisation in Cement.

Return on investment: The reason being, in Current Year the Fair market value of Investment was reduced.

Disclosure of Accounting Treatment

The Company has followed prescribed Accounting Standards in the preparation of its 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:

The company has not entered into any contract or arrangement or transaction with its related parties which is not its ordinary course of business or which is not at arm's length basis during financial year 2024-25.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advance, if any (in Rs.)
Venkatesh Katwa	Sale of Land	One Time	To sale 6 Acres 21 Guntas land to the company at market rate for a total consideration of Rs. 1,30,50,000/-	24/05/2024	1.00 Cr
Vilas Katwa	Sale of Land	One Time	To sale 17 Acres 29 Guntas land to the company at market rate for a total consideration of Rs. 3,54,50,000/-	24/05/2024	3.00 Cr
Deepak Katwa	Sale of Land	One Time	To sale 34 Acres 24 Guntas land to the company at market rate for a total consideration of Rs. 6,92,00,000/-	24/05/2024	3.00 Cr

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Venkatesh Katwa Vilas Katwa (HUF) Deepak Katwa (HUF) Deepak Katwa Prajakta Katwa Tina Katwa H. D. Katwa (HUF)	Renting of vehicles for transferring raw materials within factory premise	Continuous/ On going	Renting of vehicles owned by the Related Parties for transferring raw materials within factory premise for Rs. 80,000/- p.m. per vehicle.	12/02/2025	N.A.
Venkatesh Katwa Venkatesh Katwa (HUF) Deepak Katwa Narmada Katwa Roopa Katwa Tina Katwa H. D. Katwa	Renting of vehicles for transporting of cement to third party vendors.	Continuous/ On going	Renting of vehicles owned by the Related Parties for transporting cement to third party vendors at actual market rate calculated on distance of each trip.	12/02/2025	N.A.

**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: 30/08/2025
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, 2025)*

**To,
The Members,
Shri Keshav Cements & Infra Limited,
Jyoti Towers, 215/2 6th Cross, Nazar Camp,
Karbhar 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, 2025 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, 2025 (financial year) & 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 observations:

1. There was a delay in transferring the amount of unpaid dividend and the shares of the shareholders who have not claimed any dividend during the past 7 years to the IEPF A/c with respect to the dividend declared for the FY 2016-17 at its AGM held on 28th September, 2017.

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 during the Financial Year 2024-25, the company has paid Managerial Remuneration to its Directors in excess of the limits as prescribed under section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015. However, section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 allows the company to pay remuneration in excess of the limits prescribed therein by passing a special resolution in the general meeting approving the payment of such excess remuneration.

For Akshay Jadhav & Associates

UDIN: F012650G001003266
Place: Belgaum
Date: 13/08/2025

Sd/-
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: F012650G001003266
Place: Belgaum
Date: 13/08/2025**

**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 2024-25, 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	283.33%	24.00
Vilas Katwa	Managing Director	283.33%	24.00
Deepak Katwa	Director / CFO	283.33%	24.00
Radhika Deewani	Ind. Director	-	-
Balasaheb Mestri	Ind. Director	-	-
K. C. Patil	Ind. Director	-	-
Nikita Karnani	Company Secretary	-	2.96

- 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 -0.29%.

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, 2025 were 271.

- 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		
10%	Name	Designation	% Increase
	Vilas Katwa	MD	283.33%
	Venkatesh Katwa	Director/CM	283.33%
	Deepak Katwa	Director/CFO	283.33%

Justification for increase in managerial remuneration:

Mr. Vilas Katwa, Managing Director, Mr. Venkatesh Katwa, Executive Director/Chairman and Mr. Deepak Katwa, Executive Director/CFO of the company, till April, 2024, were drawing a fixed amount of Rs. 1,00,000/- p.m. individually as Managerial Remuneration. Looking at their experience, expertise and dedication and growth of the company, their remuneration has been revised to an adequate amount of Rs. 3,00,000/- p.m. which can be considered suitable for their Designation.

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 & 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	Shrinivas Pralhad	Manish Patil	Alexander Manivel	Mahesh Mudhol
Salary Received p.a.	Rs. 7.71 Lakhs	Rs. 6.42 Lakhs	Rs. 6.00 Lakhs	Rs. 5.69 Lakhs	Rs. 5.55 Lakhs
Designation	Legal Mgr.	DGM Finance	HR Manager	Plant Incharge	AGM-Sales
Type	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	B.com L.L.B. MBA (HR)	B.com, L.L.M. MBA Finance CA [inter]	PGDIT(HDSE)	Diploma in Electrical Engineering	MBA – Marketing
Experience (in years)	26	31	28	42	18
Start Date	01/05/1999	01/05/2023	01/12/2009	20/10/1983	01/04/2024
Age	45	52	47	61	42
Past Employment	Katwa Infotech Pvt. Ltd.	Christ University - Bangalore	Aditya Birla	JSW Cement	Bagalkot cement – Belgaum
% of Eq. Sh. held	0.00%	0.00%	0.00%	0.00%	0.00%
If relative of Director	No	No	No	No	No

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Sl. No.	6	7	8	9	10
Name	Sharad Savant	Prakash S.	Girish M.	Shivakumar	Nikita Karnani
Salary Received p.a.	Rs. 5.54 Lakhs	Rs. 4.85 Lakhs	Rs. 4.77 Lakhs	Rs. 4.35 Lakhs	Rs. 4.20 Lakhs
Designation	Purchase Manager	Sales Officer	Sales Officer	Sales Manager	Company Secretary & Compliance Officer
Type	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	Diploma in Mechanical	PGDBM	MBA – Marketing	MBA – Marketing	CS & B.com
Experience (in years)	28	20	24	19	5
Start Date	24/11/1997	01/04/2024	01/04/2024	01/04/2024	01/01/2025
Age	52	54	48	43	29
Past Employment	Kirloskar Pneumatic- Pune	Vasavdatta Cement- Hubli	Kalika Steels Alloys - Solapur	Vigneshwar Associates - Davengere	Pace E-commerce Ventures Limited
% of Eq. Sh. held	0.00%	0.00%	0.00%	0.00%	0.00%
If relative of Director	No	No	No	No	No

Annexure: V:

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

(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 the 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 the CSR Committee were discharged by the Board of Directors of the Company during the financial year.

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 & 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. 7,07,86,675/-**.

6. (a) Two per cent of average net profit of the Company as per section 135(5): **Rs. 14,15,734/-.**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year: **Rs. 14,15,734/-**.

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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 as per second proviso to section 135(5)	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. 14,20,457/-	NIL				

(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
NIL										

(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	Eradication of Hunger, Poverty & Malnutrition	Yes	Karnataka Belgaum	2,00,000/-	No	International Society for Krishna Consciousness
2.	NA	Maintaining quality of soil, air and water	No	Karnataka Bagalkot	25,000/-	No	Karnataka State Pollution Control Board via DC Office
3.	NA	Environmental Sustainability	No	Karnataka Koppal	2,56,400/-	Yes	--
4.	NA	Improvement in Education	Yes	Karnataka Belgaum	8,97,969/-	No	Balveer Social Foundation
5.	NA	Improvement in Education	No	Karnataka Bagalkot	41,088/-	No	Government HPS School

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- (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. 14,20,457/-**
- (g) Excess amount for set off, if any: **Rs. 4,723/-**

Sl. No.	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the Company as per section 135(5)	14,15,734/-
2	Total amount spent for the Financial Year	14,20,457/-
3	Excess amount spent for the financial year [(ii)-(i)]	4,723/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,723/-

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

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account u/s 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 year (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**

For **SHRI KESHAV CEMENTS AND INFRA LIMITED**

Sd/-
Venkatesh Katwa
Chairman

Sd/-
Vilas Katwa
Managing Director

Date: 30/08/2025
Place: Belgaum

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:	Efforts to conserve and optimize use of Energy through improved operational methods are made on continuous basis.
b. Steps taken by the company for utilizing alternate source of energy	The company has set up solar plant at Koppal District in Karnataka as a step towards using alternate source of energy.
c. Additional investments and proposals, if any, being implemented for the reduction of consumption of energy.	No fresh investment is proposed but conscious efforts are being made to save energy wherever possible.
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 cost saving is not substantial.
e. Total energy consumption	28.72 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:

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: ii. Used:	Nil Rs. 29,92,683.40 (i.e.36,057.07 USD)

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 and acknowledges its responsibilities towards them for creating, enhancing and 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, 2025:

Sl. No	Name	Position	No. of Equity Shares Held (as on 31/03/25)
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	NIL
5.	Mr. Balasaheb Mestri	Independent Director / Non-Executive Director	NIL
6.	Mrs. Radhika Dewani	Independent Director / Non-Executive Director	NIL

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.

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

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.

Mrs. Radhika Dewani, Non Executive Independent Director of the company resigned from the Board w.e.f. 30/08/2025 giving reason of her pre-occupation and personal commitments. Further, as per clause 7B of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 she also gave confirmation, that her resignation is due to the reason as stated above and there are no other material reasons.

Attendance record of Board meetings

During the year under review, 05 (Five) Board meetings were held in total on the following dates: 24/05/2024, 14/08/2024, 14/11/2024, 24/12/2024 and 12/02/2025. 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 Director ship (as on 31/03/25)	No. of Board Meeting held	No. of Board Meeting attended	% of Attendance
Mr. Venkatesh Katwa	Yes	4	5	5	100%
Mr. Vilas Katwa	Yes	3	5	5	100%
Mr. Deepak Katwa	Yes	3	5	5	100%
Mr. Balasaheb Mestri	Yes	0	5	5	100%
Mr. K. C. Patil	Yes	0	5	5	100%
Mr. Radhika Dewani	Yes	0	5	5	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

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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

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 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"> Commerce Graduate from Karnataka University, Dharwad; LLB Graduate from University of Bombay;

		<ul style="list-style-type: none"> • 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 (resigned w.e.f. 30/08/2025)	<ul style="list-style-type: none"> • Commerce Graduate from Mount Carmel Women's College, Bangalore; • She has a 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.
7.	Mrs. Savita Metrani (appointed w.e.f. 30/08/2025)	<ul style="list-style-type: none"> • Commerce Graduate from Swami Vivekanand College, Mumbai • L.L.B. Graduate from R. L. Law College, Belagavi. • She has a wide experience in the field of Corporate Law, Taxation and Accounts. • She provides important insights and inputs in matters pertaining to Corporate Law, Taxation and Accounts.

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.

For the Financial Year 204-25, the composition of Audit committee was as follows:

Mr. K. C. Patil - Chairman
 Mr. Balasaheb Mestri - member
 Mrs. Radhika Dewani - member
 Mr. Venkatesh H. Katwa - member

However, due to the resignation of Mrs. Radhika Dewani and appointment of Mrs. Savita Metrani as Independent Director w.e.f. 30/08/2025, the composition of the Audit Committee was changed and the latest composition is as follows:

Mr. K. C. Patil - Chairman
 Mr. Balasaheb Mestri - member
 Mrs. Savita Metrani - 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 other purposes and report of monitoring agency.
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,
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 24/05/2024, 14/08/2024, 14/11/2024, and 12/02/2025 and the attendance of the members of the committee at the meeting is as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Krishnaji Patil	Chairman	4
Mr. Balasaheb Mestri	Member	4
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. The composition of Nomination & Remuneration committee of the Company is as follows:

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 & 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.

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During the year under review, the Committee met 03 (Three) times on 24/05/2024, 14/08/2024 & 24/12/2024. 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	3
Mr. Venkatesh Katwa	Member	3

Additional Disclosure:

The Non executive Directors are paid Sitting Fees and the Executive Directors are paid a fixed monthly Salary. The breakup of which is as follows:

Sl. No.	Particulars	Remuneration per month
1.	Basic	Rs. 1,00,000/- p.m.
2.	Dearness Allowance	Rs. 50,000/- p.m.
3.	Other Allowances	Rs. 1,50,000/- p.m.
	TOTAL	Rs. 3,00,000/- p.m.

Details of the remuneration paid to the Executive Directors of the company during the Financial Year 2024-25 is given below:

Executive Director	Salary (In Rs.)	Commission (In Rs.)
Mr. Venkatesh Katwa	34,00,000 p.a.	NIL
Mr. Vilas Katwa	34,00,000 p.a.	NIL
Mr. Deepak Katwa	34,00,000 p.a.	NIL

The remuneration paid/payable to Mr. Venkatesh Katwa, Executive Director/Chairman, in excess of the limits as prescribed under section 197 of Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 for which the consent of the Members is sought for by way of a Special Resolution is sought for at the 32nd AGM approving the said Remuneration.

The remuneration paid/payable to Mr. Vilas Katwa, Managing Director, in excess of the limits as prescribed under Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 for which the consent of the Members by way of a Special Resolution is sought for at the 32nd AGM approving the said Remuneration.

The remuneration paid/payable to Mr. Deepak Katwa, Executive Director/CFO, in excess of the limits as prescribed under section 197 of Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 for which the consent of the Members is sought for by way of a Special Resolution is sought for at the 32nd AGM approving the said Remuneration.

Details of the remuneration paid to the Non-Executive Director of the company during the Financial Year 2024-25 is given below:

Non-Executive Director	Sitting Fees (In Rs.)	Commission (In Rs.)	Total (In Rs.)
Mr. Krishnaji Patil	20,000/-	NIL	20,000/-
Mr. Balasaheb Mestri	20,000/-	NIL	20,000/-
Mrs. Radhika Dewani	20,000/-	NIL	20,000/-

Change in Senior management:

During the year, Mrs. Varsha Shirgurkar, Company Secretary and compliance officer of the company resigned from her position w.e.f. 01/01/2025 and in her place Mrs. Nikita Karnani was appointed as the Company Secretary and compliance officer of the company w.e.f. 01/01/2025.

Apart from the above change, there has been no other change in the Senior Management of the Company, during the Financial Year 2024-25.

(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 its comprises of three (3) directors.

For the Financial Year 204-25, the composition of Stakeholders Relationship Committee was as follows:

Mr. K. C. Patil - Chairman

Mr. Balasaheb Mestri - member

Mrs. Radhika Dewani - member

However, due to the resignation of Mrs. Radhika Dewani and appointment of Mrs. Savita Metrani as Independent Director w.e.f. 30/08/2025 the composition of the Stakeholders Relationship Committee was changed and the latest composition is as follows:

Mr. K. C. Patil - Chairman

Mr. Balasaheb Mestri - member

Mrs. Savita Metrani - 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.

During the year under review, the Committee met 04 (Four) times on 24/05/2024, 14/08/2024, 14/11/2024, and 12/02/2025. 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	4
Mrs. Radhika Dewani	Member	4

Stakeholders Complaints during the FY 2024-25:

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

4. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by SEBI (LODR) Regulations, 2015, during the year the Independent Directors held 01 meeting on 12th February, 2025. All Independent Directors attended the same.

The Independent Directors discussed / reviewed 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
2023-24	31 st Annual General Meeting	Registered Office	26/09/2024 At 11.00 AM	1. To approve the remuneration of the Cost Auditors for the financial year ending 31 st March, 2025. (Passed as Ordinary Resolution)
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	<p>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)</p> <p>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)</p> <p>3. To approve the remuneration of the Cost Auditors for the financial year ending 31st March, 2023.</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.</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.</p>
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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 are 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;	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 were placed before the Audit Committee and also the Board for their prior approval. Further, Prior omnibus approval of the Audit Committee is obtained on annual basis for the transactions which are of repetitive in nature and the audit committee on quarterly basis has reviewed such related party transactions entered into by the listed entity.

The details of the 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.

The policy on related party transactions is available on the website of the Company, i.e. www.keshavcement.com

(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, 2025.

(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) Utilization of funds

The Company had 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 the utilization of funds along with deviation (if any), as on 31st March, 2025, 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. 45.975 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. 8.66 Lakh (inclusive of Statutory Audit Fees, Tax Audit Fees and Certification charges) to the Statutory Auditors during the Financial Year 2024-25.

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, 2025. 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	Tuesday, 30 th September, 2025 at 10.00 AM 'Jyoti Tower', 6 th Cross, Karbhar Galli, Nazar Camp, M. Vadgaon, Belagavi- 590 005
2.	Financial Year	April 1, 2024 to March 31, 2025
3.	News Paper where the results are published	Financial Express & Hasiru Kranti
4.	Website	www.keshavcement.com
5.	Listing Details	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
6.	Stock Codes	Scrip Code: 530977 ISIN: INE260E01014 CIN: L26941KA1993PLC014104
7.	Registrar & Share Transfer Agent	MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.) C-101, Embassy 247 Park , L B S Marg, Vikhroli West, Mumbai 400083
8.	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 Listed 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. MUFG Intime India Pvt. Ltd.

9.	Compliance Officer / Company Secretary	Mrs. Varsha Shirgurkar (resigned w.e.f. 01/01/2025) Mrs. Nikita Karnani (appointed w.e.f. 01/01/2025)
10.	Depository System	As on 31 st March, 2025 98.37% of the Company share capital is held in dematerialized form. For any assistance in converting physical shares in electronic form, investor may approach company's RTA MUFG Intime India Pvt. Ltd. or Mrs. Nikita Karnani, Company Secretary.
11.	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.
12.	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.
13.	Investor complaint to be addressed to	MUFG Intime India Pvt. Ltd. (RTA)., or Mrs. Nikita Karnani, Company Secretary.
14.	E-mail ID of Grievance Redressal Division	secretary@keshavcement.com info@keshavcement.com
15.	Credit Rating Obtained	<u>Current Rating:</u> For Long Term Bank Facilities: IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook) For Short Term Bank Facilities: IVR A3 (IVR A Three) <u>Previous Rating:</u> For Long Term Bank Facilities: IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook) For Short Term Bank Facilities: N.A.
16.	Payment of Listing Fees	Annual listing fee for the year 2025-26 has been paid by the Company to BSE.

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17.	Payment of Depository Fees	Annual custody / Issuer fee for the year 2025-26 has been paid by the Company to CDSL and NSDL.
18.	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>

Distribution of Shareholding

Shareholding of Nominal Value (In Rs.)	No. of Holders	% of shareholders	Total amount	% of shareholding
Upto 5000	4881	89.61%	57,76,950	3.30%
5001-10000	245	4.50%	19,05,420	1.09%
10001-20000	146	2.68%	22,29,200	1.27%
20001-30000	42	0.77%	10,37,750	0.59%
30001-40000	25	0.46%	8,76,630	0.50%
40001-50000	19	0.35%	8,50,350	0.49%
50001-100000	64	1.17%	1,18,77,660	6.78%
100001 and above	25	0.46%	15,05,73,560	85.98%
Total	5447	100%	17,51,27,520	100%

SHRI KESHAV CEMENTS AND INFRA LIMITED

Shareholding Pattern as on March 31, 2025

Shareholding Category	No of Shareholders	Number of Shares	% of Holding
Promoter & Promoter Group			
Individual/ HUF	11	86,16,663	49.20
Body Corporate	2	20,64,264	11.79
Public Shareholding			
Institutions			
Foreign Portfolio Investors Category I	3	12,38,376	7.07
Non-Institutions			
Investor Education and Protection Fund (IEPF)	2	2,09,975	1.20
Individual Shareholders holding nominal value up to Rs. 2 Lac	5,138	14,23,194	8.13
Individual Shareholders holding nominal value greater than Rs. 2 Lac	15	9,83,623	5.62
Any Other:			
Body Corporates	38	25,68,473	14.67
LLP	4	1,78,284	1.02
NRI	71	1,17,315	0.67
HUF	81	1,12,585	0.64
Total	5,365	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: 30/08/2025
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 2024-25, 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/Chairman
3	Mr. DEEPAK KATWA	00206445	Director/CFO
4	Mr. BALASAHEB MESTRI	07898493	Independent Director
5	Mr. K. C. PATIL	08923948	Independent Director
6	Mrs. 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

**Sd/-
Akshay Jadhav
Company Secretary
M No. 12650 CP No. 20559
UDIN: F012650G000928499**

**Place: Belgaum
Date: 04/08/2025**

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 31st March, 2025 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

Sd/-
Akshay Jadhav
Company Secretary
M No. 12650 CP No. 20559
UDIN: F012650G000928587

Place: Belgaum
Date: 04/08/2025

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 year 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 has 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: 30/08/2025
Place: Belgaum

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, 2025.

For **Shri Keshav Cements and Infra Limited**

Date: 30/08/2025
Place: Belgaum

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, 2025, 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 & 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, 2025 and its loss 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 9 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>
2.	<p>Revenue is measured net of discounts, incentives and rebates given to the customers on the Company's sales.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We have assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards.

		<ul style="list-style-type: none"> • We have assessed the design and implementation and tested the operating effectiveness of Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates. • We have assessed the Company's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents. • We have verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year. • We have examined the manual journals posted to discounts, rebates and incentives to identify unusual or irregular items.
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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 Company's 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 & 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 loss, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - g. With respect to the adequacy of the internal financial controls over financial statements 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 (as amended), 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 2025 – Refer Note 39 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 a slight delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note no 46 (a) (A) 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 46 (a) (B) 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 and the same has been operative throughout the year for all relevant transactions recorded in the software except, for the books of records

pertaining to Petrol & Diesel segment and Goa Branch the audit trail did not effectively capture the specific User IDs of individuals who passed or altered entries, resulting in such entries being attributed to 'unknown' users. This indicates that the audit trail feature was not operating effectively in capturing all required details, specifically "who made the change" as prescribed for an 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.

However, the audit trail has not been preserved by the company as per the statutory requirements for record retention for the period April 1, 2023, to April 20, 2023, as its retention commenced only from April 21, 2023, thereby indicating a deficiency in the preservation of audit trails from the date of its applicability.

- 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 whole-time directors during the year is not in accordance with the provisions of section 197 of the Act. The remuneration paid to the whole-time directors of the company for the year ended March 31, 2025, exceeds the limits prescribed under Section 197 of the Companies Act, 2013, without requisite shareholder approval.

For Singhi & Co.
Chartered Accountants,
(Firm's Registration No. 302049E)

Sd/-
CA. Vijay Jain
Partner
(Membership No.077508)
UDIN: 25077508BMOVZA1052
Date: May 27, 2025
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) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

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 45 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:
- i. 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.
 - ii. 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	100.00
Balance outstanding as at the Balance Sheet date - In nature of loans	286.62

- 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 not made any investment or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). In respect of the loans given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- 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 Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2025 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 term loans were applied for the purpose for which those are raised, except for the following cases.

Nature of 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	Rs.15.56 Lakhs	Capital nature purposes	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 the company has used funds raised on short term basis aggregating to Rs. 27.21 crores for long-term purposes.
- 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 not made any preferential allotment of shares during the year.

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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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 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 & 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: 25077508BMOVZA1052
Date: May 27, 2025
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 with Reference to Financial Statements 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, 2025, 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 statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with Reference to Financial Statements 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 with Reference to Financial Statements (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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial statements, 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 with reference to Financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls over financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with Reference to Financial Statements 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: 25077508BMOVZA1052

Date: May 27, 2025

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, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
			Audited Figures (Rs. in Lakhs)	Adjusted Figures (Rs. in Lakhs)
I.	Sl. No.	Particulars	(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
	1.	Turnover / Total income	12,145.34	12,145.34
	2.	Total Expenditure	12,630.09	12,630.09
	3.	Net Profit/(Loss) before Tax	(170.16)	(170.16)
	4.	Earnings Per Share	(3.52)	(3.52)
	5.	Total Assets	40,998.82	40,998.82
	6.	Total Liabilities	31,372.88	31,372.88
	7.	Net Worth	9,625.94	9,625.94
	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: N.A.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: (Refer to ‘Management Replies to the Qualifications’ Para 1 below)		
	(ii)	If management is unable to estimate the impact, reasons for the same: (Refer to ‘Management Replies to the Qualifications’ Para 1 below)		
	(iii)	Auditors' Comments on (i) or (ii) above: The impact can be ascertainable only on the receipt of the final order from the relevant authorities.		
III.	Signatories:			
	CEO/Managing Director Vilas Katwa		Sd/-	
	CFO Deepak Katwa		Sd/-	
	Audit Committee Chairman K. C. Patil		Sd/-	
	Statutory Auditor Vijay Jain		Sd/-	
	Date: 27 th May, 2025			

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 in the year 2020 & 2021 towards GST search pertaining to financial year 2018-19 and 2019-20. 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, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	19,554.76	19,414.62
(b) Capital work-in-progress	3B	13,921.50	7,620.58
(c) Right-of-use assets	4A	0.22	6.91
(d) Financial assets			
(i) Investments	5	3.53	4.05
(ii) Loans	6	106.54	472.04
(iii) Other financial assets	7	372.48	867.19
(e) Other non-current assets	8	1,195.78	1,007.98
Total non-current assets		35,154.81	29,393.36
Current assets			
(a) Inventories		3,445.25	3,063.28
(b) Financial assets	9		
(i) Trade receivables		629.94	516.55
(ii) Cash and cash equivalents	10	21.33	93.25
(iii) Bank balances other than cash and cash equivalents	11	568.52	1,346.11
(iv) Loans	12	180.09	-
(v) Other financial assets	6	30.00	12.77
(c) Other current assets	7	968.88	1,171.93
Total current assets		5,844.01	6,203.89
Total Assets	8	40,998.82	35,597.25
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,751.28	1,751.28
(b) Other equity	13	7,874.66	8,496.13
Total equity	14	9,625.94	10,247.41
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		16,969.74	16,514.98
(iia) Lease liabilities	15	0.27	7.97
(ii) Other financial liabilities	4B	1,427.17	308.67
(b) Provisions	16	21.61	19.39
(c) Deferred tax liabilities (net)	17	3,259.42	2,818.45
(d) Other non-current liabilities	18	1,148.17	919.06
Total non-current liabilities	19	22,826.38	20,588.52
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		6,426.08	2,767.75
(iia) Lease liabilities	15	0.02	0.84
(ii) Trade payables	4B		
- Total outstanding dues of micro enterprises and small enterprises	20	154.28	162.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises		849.57	436.84
(iv) Other financial liabilities	16	581.45	1,044.29
(b) Other current liabilities	19	472.20	272.15
(c) Provisions	17	62.90	39.19
(d) Current tax liabilities (net)		-	37.85
Total current liabilities	21	8,546.50	4,761.33
Total liabilities		31,372.88	25,349.85
Total Equity and Liabilities		40,998.82	35,597.25
Summary of material accounting policies 2			
The accompanying notes form an integral part of the Financials Statements			
As per our report of even date attached			
For Singhi & Co.	For and on behalf of the Board of Directors of		
Chartered Accountants	Shri Keshav Cements and Infra Limited		
ICAI Firm Registration No. : 302049E			
Sd/-	Sd/-	Sd/-	Sd/-
Vijay Jain	Vilas Katwa Hanamantsa	Deepak Katwa Hanamantsa	Nikita Jayant Karnani
Partner	Managing Director	CFO & Director	Company Secretary
Membership No. : 077508	DIN : 00206015	DIN : 00206445	Membership No. : A55609
Place : Bengaluru	Place : Belagavi	Place : Belagavi	Place : Belagavi
Date : May 27, 2025	Date : May 27, 2025	Date : May 27, 2025	Date : May 27, 2025

SHRI KESHAV CEMENTS AND INFRA LIMITED

Statement of Profit and Loss for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income				
I	Revenue from operations	22	12,145.34	12,644.82
II	Other income	23	314.59	254.00
III	Total income (I+II)		12,459.93	12,898.82
Expenses				
IV	Cost of materials consumed	24	6,188.07	6,243.29
	Purchases of stock-in-trade	25	944.91	850.83
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	170.39	(68.85)
	Other manufacturing expenses	27	427.18	417.08
	Employee benefits expense	28	610.04	371.65
	Finance costs	29	1,810.13	1,692.20
	Depreciation expense	30	1,191.84	1,198.41
	Other expenses	31	1,287.53	939.39
	Total expenses (IV)		12,630.09	11,644.01
V	Profit/ (loss) before exceptional items and tax (III-IV)		(170.16)	1,254.82
VI	Exceptional items	32	-	(242.57)
VII	Profit/ (loss) before tax (V-VI)		(170.16)	1,012.25
VIII	Tax expense:	33		
	Current tax		-	176.86
	Tax related to earlier years		4.10	41.44
	Deferred tax (credit)/ charge		442.59	(118.56)
	Total Tax Expense		446.69	99.74
IX	Profit/ (loss) for the year (VII-VIII)		(616.85)	912.50
X	Other comprehensive income/ (loss)			
	Items that will not be reclassified subsequently to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		(5.71)	(8.28)
	Equity instruments through other comprehensive income		(0.52)	1.69
			1.62	1.71
	Income tax relating to items that will not be reclassified to profit or loss		(4.61)	(4.88)
	Total other comprehensive income/ (loss), net of tax			
XI	Total comprehensive income/ (loss) for the year		(621.46)	907.62
XII	Earnings per equity share (face value of Rs 10 each)	34		
	- Basic earnings per share in Rs		(3.52)	5.84
	- Diluted earnings per share in Rs		(3.52)	5.84

Summary of material accounting policies

2

The accompanying notes form an integral part of the Financials Statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Shri Keshav Cements and Infra Limited

Sd/-
Vijay Jain
Partner
Membership No. : 077508
Place : Bengaluru
Date : May 27, 2025

Sd/-
Vilas Katwa Hanamantsa
Managing Director
DIN : 00206015
Place : Belagavi
Date : May 27, 2025

Sd/-
Deepak Katwa Hanamantsa
Director & CFO
DIN : 00206445
Place : Belagavi
Date : May 27, 2025

Sd/-
Nikita Jayant Karnani
Company Secretary
Membership No. : A55609
Place : Belagavi
Date : May 27, 2025

SHRI KESHAV CEMENTS AND INFRA LIMITED

Statement of Cash Flows for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A	Cash flow from operating activities		
	Net Profit/ (loss) before tax	(170.16)	1,012.25
	Adjustments for:		
	Depreciation expense	1,191.84	1,198.42
	Finance cost	1,803.12	1,692.20
	Provisions	73.86	12.45
	Allowance for expected credit loss	20.66	0.39
	Interest income	(136.21)	(136.51)
	Dividend income	(0.07)	(0.07)
	Gain on fair valuation of interest-free loan from DIC	(114.82)	(84.66)
	Gain on fair valuation of security deposit	(33.89)	(29.81)
	Gain on fair valuation of performance guarantee	(23.90)	-
	Other non-cash expenditure related to rates & taxes	-	242.57
	Operating Profit before working capital changes	2,610.43	3,907.23
	Adjustments for:		
	(Increase)/Decrease in trade receivables	(134.04)	(104.96)
	(Increase)/Decrease in inventories	(381.97)	(226.11)
	(Increase)/Decrease in other financial assets and other current assets	148.79	(216.25)
	Increase/(Decrease) in trade payables	404.58	81.36
	Increase/(Decrease) in other liabilities & Provisions	278.25	(65.14)
	Cash generated from operations	2,926.04	3,376.13
	Income tax paid	(43.57)	(171.73)
	Net cash inflow from operating activities	2,882.46	3,204.40
B	Cash flow from investing activities		
	Purchase of property, plant & equipment and capital work-in-progress	(8,455.67)	(7,017.63)
	Security deposits received related to property Plant & equipment contracts	1,249.81	400.00
	Proceeds from maturity of fixed deposits	1,608.94	-
	Investments in fixed deposits	(209.00)	(575.61)
	Investment in inter-corporate deposits	(100.00)	(443.40)
	Proceeds from maturity of inter-corporate deposits	300.00	-
	Interest received	24.33	107.87
	Dividend received	0.07	0.07
C	Net cash outflow from investing activities	(5,581.52)	(7,528.71)
	Cash flow from financing activities		
	Repayment of borrowings	(1,788.67)	(3,737.63)
	Proceeds from borrowings	6,061.20	6,343.15
	Interest on lease liability	(0.54)	(0.22)
	Principal repayment on lease liability	(0.42)	(0.53)
	Proceeds from issue of equity shares including premium, net of expenses	-	4,477.65
	Interest paid	(1,644.41)	(1,569.65)
	Net cash inflow (outflow) from financing activities	2,627.14	5,512.73
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(71.92)	1,188.42
	Cash and cash equivalents at the beginning of the year	93.25	(1,095.19)
	Cash and cash equivalents at the end of the year	21.33	93.25
	Components of Cash and Cash Equivalents		
	Cash and cash equivalents	21.33	93.25
	Balance as per statement of cash flows	21.33	93.25

Summary of material accounting policies

2

The accompanying notes form an integral part of the Financials Statements

Notes:

1. The Statement of Cash Flows has been prepared under the Indirect Method as set out in IND AS7, specified u/s. 133 of the Act.
2. Purchase of Property, Plant & Equipment includes movement of Capital Work in Progress and Capital Advance during the year.
3. Changes in Liabilities arising from financing activities is provided in Note 35 to the Financial Statements.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

ICAI Firm Registration No. : 302049E

For and on behalf of the Board of Directors of

Shri Keshav Cements and Infra Limited

Sd/-

Vijay Jain

Partner

Membership No. : 077508

Place : Bengaluru

Date : May 27, 2025

Sd/-

Vilas Katwa Hanamantsa

Managing Director

DIN : 00206015

Place : Belagavi

Date : May 27, 2025

Sd/-

Deepak Katwa Hanamantsa

Director & CFO

DIN : 00206445

Place : Belagavi

Date : May 27, 2025

Sd/-

Nikita Jayant Karnani

Company Secretary

Membership No. : A55609

Place : Belagavi

Date : May 27, 2025

SHRI KESHAV CEMENTS AND INFRA LIMITED

Statement of Changes in Equity Changes in Equity as of and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Equity share capital (refer note 13)

Particulars	Number	Amount in Rs. Lakhs
Equity shares of Rs. 10 each issued, subscribed and fully paid up		
Balance as at 01 April, 2023	11,995,752	1,199.58
Add: Shares issued during the year (refer note 13)	5,517,000	551.70
Balance as at 31 March 2024	17,512,752	1,751.28
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	17,512,752	1,751.28

Component of other equity (refer note 14)

Particulars	Reserves and Surplus					Other components of Equity		Total other equity
	Retained earnings	General Reserve	Securities premium	Investment allowance reserve	Other comprehensive income	Equity Component of Compound Financial Instruments	Share issue expenses	
Balance as of 01 April 2023	(1,409.88)	71.53	2,130.18	520.52	(16.27)	2,400.00	(33.54)	3,662.55
Profit for the year	912.50	-	-	-	-	-	-	912.50
Other comprehensive income/ (loss) (net of tax)	-	-	-	-	(4.88)	(2,400.00)	-	(2,404.88)
Add/(Less) : Issue of equity shares	-	-	6,445.80	-	-	-	(119.85)	6,325.95
Balance as of 31 March 2024	(497.37)	71.53	8,575.98	520.52	(21.15)	-	(153.39)	8,496.12
Balance as of 01 April 2024	(497.37)	71.53	8,575.98	520.52	(21.15)	-	(153.39)	8,496.12
Profit/ (loss) for the year	(616.85)	-	-	-	-	-	-	(616.85)
Other comprehensive income/ (loss) (net of tax)	-	-	-	-	(4.61)	-	-	(4.61)
Add : Share issue expenses	-	-	(153.39)	-	-	-	153.39	-
Balance as of 31 March 2025	(1,114.23)	71.53	8,422.59	520.52	(25.76)	-	-	7,874.66

Summary of material accounting policies

2

The accompanying notes form an integral part of the Financials Statements

As per our report of even date attached

For Singhi & Co.

For and on behalf of the Board of Directors of

Chartered Accountants Shri Keshav Cements and Infra Limited

ICAI Firm Registration No. : 302049E

Sd/-

Vijay Jain

Partner

Membership No. : 077508

Place : Bengaluru

Date : May 27, 2025

Sd/-

Vilas Katwa Hanamantsa

Managing Director

DIN : 00206015

Place : Belagavi

Date : May 27, 2025

Sd/-

Deepak Katwa Hanamantsa

Director & CFO

DIN : 00206445

Place : Belagavi

Date : May 27, 2025

Sd/-

Nikita Jayant Karnani

Company Secretary

Membership No. : A55609

Place : Belagavi

Date : May 27, 2025

Notes to the financial statements as at and for the year ended 31 March 2025

1 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 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).

2.1 Material Accounting Policies A 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 Board of Directors of the Company at their meeting held on May 27, 2025

B Basis of Preparation and presentation

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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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.

All other liabilities are classified as non-current.

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

C 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.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes to the financial statements as at and for the year ended 31 March 2025

D Critical Accounting Estimates

D.1 Defined Benefit plan

The cost of the defined benefit gratuity plan, and other post-employment benefits and the present value of the gratuity are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D.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.

D.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.4 Litigation and Contingences

The Company has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements

E 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.

a) 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.

Notes to the financial statements as at and for the year ended 31 March 2025

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.

Long-term lease arrangements in respect of land are treated as Property, plant and equipment, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land.

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:

Asset	Estimated Useful life (in years)
Buildings	30
Plant and machinery	15 - 25
Furniture and fixtures	10
Vehicles	8
Computers	3
Lab equipments	10
Electrical installations	10
Office equipments	5

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 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.

Notes to the financial statements as at and for the year ended 31 March 2025

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 or deducted from 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 rise 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.

(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 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 income.

(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.

Notes to the financial statements as at and for the year ended 31 March 2025

I Impairment

a. Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial 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.

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 carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

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.

Notes to the financial statements as at and for the year ended 31 March 2025

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.

Minimum Alternate Tax (MAT) Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset. MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

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.

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 Compensated absences 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.

Notes to the financial statements as at and for the year ended 31 March 2025

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

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 company incremental borrowing rate. Subsequently measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments

Company presents right-of-use assets that do not meet the definition of investment property in Statement of Financial position under Non- current assets separately from Property Plant and equipment and Lease liabilities in 'non-current or current financial liability' in statement of financial position depending on the terms of payment.

Short term Lease and Lease of low value: The Company has elected not to recognise right of use assets and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets including IT Equipment's. The Company recognises the lease payments associated with leases as and when incurred as rent expense over the lease term.

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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.

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.

Notes to the financial statements as at and for the year ended 31 March 2025

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 liabilities in the balance sheet.

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. 1

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 revenue.
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.

W Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS — 117 Insurance Contracts and amendments to Ind AS 116 — Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

3A Property, plant and equipment

Reconciliation of carrying amount:

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2024	Additions	Deductions/ Disposals	As at 31 March 2025	As at 01 April 2024	For the year	Deductions/ Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Freehold land	1,742.66	20.64	-	1,763.30	-	-	-	-	1,763.30	1,742.66
Leasehold land *	38.26	-	-	38.26	-	-	-	-	38.26	38.26
Buildings	1,024.04	-	-	1,024.04	349.66	28.50	-	378.17	645.87	674.38
Plant and machinery	27,426.68	698.51	-	28,125.19	10,738.33	1,061.32	-	11,799.65	16,325.54	16,688.35
Furnitures and fixtures	9.22	-	-	9.22	5.68	0.85	-	6.53	2.69	3.54
Vehicles	59.37	77.43	-	136.79	40.20	11.29	-	51.49	85.30	19.16
Computers	36.05	3.39	-	39.45	28.74	4.36	-	33.10	6.35	7.31
Electrical installation	552.05	528.78	-	1,080.83	314.15	84.06	-	398.21	682.62	237.90
Office equipments	17.70	2.73	-	20.44	14.64	0.97	-	15.61	4.82	3.06
Total	30,906.03	1,331.48	-	32,237.52	11,491.42	1,191.34	-	12,682.76	19,554.76	19,414.62

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2023	Additions	Deductions/ Disposals	As at 31 March 2024	As at 01 April 2023	For the year	Deductions/ Disposals	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Freehold land	1,537.02	205.64	-	1,742.66	-	-	-	-	1,742.66	1,537.02
Leasehold 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	9,636.12	1,102.22	-	10,738.33	16,688.35	17,790.57
Furniture's and 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	30,682.13	223.90	-	30,906.03	10,293.98	1,197.44	-	11,491.42	19,414.62	20,388.16

Notes:

i. The Company has not revalued property, plant and equipment and no impairment has been provided during the financial year ended 31st March 2025 and 31st March 2024.

ii. Assets pledged and hypothecated against borrowings (refer note 15).

* Leasehold land represents the cost incurred by company towards land allotted by KIADB and pending for registration at the end of the tenure.

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025
(All amounts are in INR Lakhs, unless otherwise stated)

3B Capital work-in-progress (CWIP)

Particulars	As at	As at
	31 March 2025	31 March 2024
Balance at the beginning of the year	7,620.58	924.86
Additions during the year	7,508.38	6,695.72
Capitalized during the year	(1,207.46)	-
Balance at end of the year	13,921.50	7,620.58

(a) Capital work-in-progress ageing schedule

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
- Cement project at Lokapur	6,606.94	6,437.18	694.44	88.00
- Solar project at Gadag	69.51	-	-	-
Projects temporarily suspended				
- Building at Kaladagi	-	7.26	17.55	0.62
Total	6,676.45	6,444.44	711.99	88.62

As at 31 March 2024

Particulars	Amount in Capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
- Cement project at Lokapur	6,931.14	507.69	87.36	-
- Building at Kaladagi	7.26	17.55	0.62	-
Projects temporarily suspended				
- Plant and machinery at Kaladagi	2.53	73.05	1.25	-
Total	6,940.94	598.29	89.24	-

Note: During the current financial year, the Company has transferred all of its plant & machinery at the kaladgi plant (which was disclosed under Projects temporarily suspended in the previous year) to the Lokapur plant and consumed the same for the ongoing cement project in lokapur plant.

(b) Capitalisation of expenditure

The Company has capitalised following expenses of revenue nature to the cost of Property, plant and equipment /CWIP.

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Balance at the beginning of the year included in capital work-in-progress	430.27	30.58
Add : Expenditure during construction for projects		
Finished goods consumed	20.50	15.66
Power and fuel consumed	32.29	60.68
Salaries, wages and bonus	98.29	62.17
Managerial remuneration	27.40	12.00
Consultancy charges	30.35	79.20
Borrowing cost*	782.66	170.00
Total pre-operative expenses	991.48	399.69
Less : Capitalised during the year	-	-
Balance at the end of the year included in capital work-in-progress	1,421.75	430.27

* The company has capitalised an interest of Rs 782.66 Lakhs during the year to CWIP at a Capitalisation rate of 11.5% p.a.

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

4 Right-of-use of assets and lease liabilities

4A Right-of-use assets:

Following are the changes in the carrying value of right of use assets:

Particulars	Leasehold Land
Gross block	
As at 01 April 2023	11.79
Addition	-
Disposals / Transfer	-
As at 31 March 2024	11.79
Addition	-
Disposals / Transfer	11.42
As at 31 March 2025	0.37
Accumulated depreciation	
As at 01 April 2023	3.91
Depreciation for the year	0.98
Disposals	-
As at 31 March 2024	4.88
Depreciation for the year	0.50
Disposals	5.23
As at 31 March 2025	0.15
Net block	
As at 31 March 2024	6.91
As at 31 March 2025	0.22

4B Lease liabilities:

(i) The following is the movement in lease liabilities:

Particulars	Amount
As at 01 April 2023	9.56
Add: Addition during the year	-
Add: Interest accrued on lease liability	1.11
Less: Cash outflows for leases	(1.85)
Balance as at 31 March 2024	8.81
Add: Addition during the year	-
Add: Interest accrued on lease liability	0.54
Less: Cash outflows for leases	(0.96)
Less: Disposal	(8.10)
Balance as at 31st March 2025	0.29

The following is the break-up of current and non-current lease liabilities

Particulars	31 March, 2025	31 March, 2024
Current lease liabilities	0.02	0.84
Non-current lease liabilities	0.27	7.97
Total	0.29	8.81

(ii) The table below provides amount recognised in the statement of profit and loss

Particulars	31 March, 2025	31 March, 2024
Depreciation expense of right-of-use assets (refer note 31)	0.50	0.98
Interest expense on lease liabilities (refer note 29)	0.54	0.53
Expenses relating to short-term leases and low-value assets*	11.29	-

* Payments associated with short-term leases are recognised as and when incurred as rent expense within other expense in the statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less.

(iii) The table below provides amount recognised in statement of cash flows

Particulars	31 March, 2025	31 March, 2024
Finance cost paid	0.54	0.53
Payment of principal portion of lease liabilities	0.41	1.32
Total	0.95	1.85

(iv) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31 March, 2025	31 March, 2024
Less than one year	0.05	1.85
One to five years	0.21	7.41
More than five years	0.21	3.87
Total	0.48	13.13

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5 Investments	As at 31 March 2025	As at 31 March 2024
Non-current investments		
Measured at fair value through other comprehensive income		
Investments In Equity Shares (quoted)	3.53	4.05
- Life insurance corporation of india		
31 March 2025: 442 shares Rs.10 each (31 March 2024: 442 shares)		
	3.53	4.05
Aggregate amount of quoted non-current investments	3.53	4.05
Aggregate market value of quoted non-current investments	3.53	4.05
Aggregate amount of impairment in value of non-current investments	-	-

6 loans	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good</i>				
Inter-corporate deposits	100.00	145.50	443.40	-
Interest accrued on Inter-corporate deposit	6.54	34.59	28.64	-
	106.54	180.09	472.04	-

Note:

1. No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in note 38

2. Inter-corporate deposits to related parties are receivable on mutually agreed terms within period of two years from the date of agreement and carry an interest rate of 12.00% p.a.

3. Refer note 44 for disclosure required under section 186(4) of the Companies Act, 2013 for Loans.

7 Other financial assets (carried at amortised cost)	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good</i>				
Security deposits	249.80	30.00	207.92	1.06
Bank deposits with more than 12 months maturity^	121.96	-	589.00	-
Accrued interest on HESCOM deposit	-	-	-	8.18
Interest accrued on inter-corporate deposit	-	-	-	3.53
Interest accrued on fixed deposit	0.72	-	70.27	-
	372.48	30.00	867.19	12.77

^ Pledged as security against bank guarantees for an interest-free loan obtained from the Department of Industries and Commerce (DIC) refer note 15.

8 Other Assets	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good</i>				
Capital advances	1,195.80	27.86	1,007.98	27.23
Prepaid expenses				
Balance with government authorities**	-	882.53	-	1,054.80
Advance to suppliers	-	50.33	-	89.90
Interest accrued on HESCOM deposit	-	8.16	-	-
	1,195.78	968.88	1,007.98	1,171.93

**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 DGCI has not been completed and management is of the view that the amount will be refunded on the completion of the proceedings.

9 Inventories *	As at 31 March 2025	As at 31 March 2024
Raw materials	2,761.46	1,963.85
Packing material	25.51	26.23
Work-in-progress	83.94	260.14
Finished goods	37.22	24.82
Stores and spares	512.77	751.14
Traded goods	24.35	26.87
Goods in transit ***	-	10.23
	3,445.25	3,063.28

* Inventories are hypothecated as security against working capital facility as disclosed in note 15.

*** Goods in Transit consist of Finished goods & Raw Material

Basis of valuation of inventories

Particulars	Basis of valuation
Raw materials	Lower of cost or net realisable value
Packing material	Lower of cost or net realisable value
Work in progress	At cost
Finished goods	Lower of cost or net realisable value
Stores and spares	Lower of cost or net realisable value
Traded goods	Lower of cost or net realisable value

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025
(All amounts are in INR Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
10 Trade Receivables		
Trade receivables considered good - unsecured	649.77	519.95
Trade receivables which have significant increase in credit risk - unsecured	23.86	19.64
	673.64	539.59
Less : Allowance for expected credit loss	(43.70)	(23.04)
	629.94	516.55

Notes:

1. Trade receivables are hypothecated as security for borrowings as disclosed in note 15.
2. Trade receivables from related parties details have been disclosed in note 38.

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	> 3 years	
Undisputed trade receivables						
- considered good	597.08	15.64	32.17	4.54	0.34	649.77
- which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	4.22	-	19.64	23.86
- Credit impaired	-	-	-	-	-	-
Gross trade receivables	597.08	15.64	36.40	4.54	19.98	673.64
Less : Allowance for expected credit loss						(43.70)
Total	597.08	15.64	36.40	4.54	19.98	629.94

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedule.

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	> 3 years	
Undisputed trade receivables						
- considered good	478.12	31.35	10.12	0.01	0.34	519.95
- which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- considered good	-	-	-	0.52	19.12	19.64
- which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Gross trade receivables	478.12	31.35	10.12	0.53	19.46	539.59
Less : Allowance for expected credit loss						(23.04)
Total						516.55

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedule.

	As at 31 March 2025	As at 31 March 2024
11 Cash and cash equivalents		
Cash on hand	20.42	55.77
Balances with banks		
- On current accounts	0.90	21.08
- On overdraft accounts	-	6.39
	21.33	93.25

	As at 31 March 2025	As at 31 March 2024
12 Bank balances other than cash and cash equivalents		
Earmarked balance with the bank for unpaid dividend	-	4.39
Deposits with maturity more than three months but less than twelve months*	561.76	1,309.28
Interest accrued on above	6.76	32.44
	568.52	1,346.11

*Fixed deposits have been lodged with the bank as security for Bank Guarantees.

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

13 Equity Share Capital	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorized:				
Equity shares of Rs 10/- each	25,000,000	2,500.00	25,000,000	1,200.00
	25,000,000	2,500.00	25,000,000	1,200.00
Issued, subscribed and fully paid up:				
Equity shares of Rs 10/- each	17,512,752	1,751.28	17,512,752	1,751.28
	17,512,752	1,751.28	17,512,752	1,751.28

(a) Reconciliation of the shares outstanding as at the beginning and as at the end of the year:

Equity shares of Rs 10/- each, fully paid up	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	17,512,752	1,751.28	11,995,752	1,199.58
Add: Shares issued during the year	-	-	5,517,000	551.70
Less: Shares buy-back during the year	-	-	-	-
Equity shares at the end of the year	17,512,752	1,751.28	17,512,752	1,751.28

(b) Rights, terms and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of Rs 10/- each. Each holder of share 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.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in the case where the interim dividend is distributed. The Company has not distributed any dividends in the current and previous year.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Shareholding %	Number of shares	Shareholding %
Deepak Katwa	2,180,800	12.45%	2,180,800	12.45%
Vilas Katwa	2,120,800	12.11%	2,180,800	12.45%
Venkatesh Katwa	2,000,815	11.42%	2,000,815	11.42%
Katwa Infotech Limited	1,740,264	9.94%	1,740,264	9.94%
Mitcon Sun Power Limited	-	0.00%	904,749	5.17%
Team India managers Limited	-	0.00%	1,250,000	7.14%

(d) Shares held by promoters at end of the year

S.No	Promoter Name	As at 31 March 2025		As at 31 March 2024		% Change during the year
		Number of shares	Shareholding %	Number of shares	Shareholding %	
1	Deepak Katwa	2,180,800	12.45%	2,180,800	12.45%	0.00%
2	Vilas Katwa	2,120,800	12.11%	2,120,800	12.11%	0.00%
3	Venkatesh Katwa	2,000,815	11.42%	2,000,815	11.42%	0.00%
4	Katwa Infotech Limited	1,740,264	9.94%	1,740,264	9.94%	0.00%
5	Hanamantsa D Katwa	2,100	0.01%	2,100	0.01%	0.00%
6	Narmada H Katwa	6,948	0.04%	6,948	0.04%	0.00%
7	Roopa V Katwa	655,000	3.74%	655,000	3.74%	0.00%
8	Prajakta D Katwa	635,000	3.63%	635,000	3.63%	0.00%
9	Tina V Katwa	695,000	3.97%	695,000	3.97%	0.00%
10	Hanamantsa D katwa(HUF)	160,200	0.91%	160,200	0.91%	0.00%
11	Neel Holistic Private Limited*	324,000	1.85%	324,000	1.85%	0.00%
12	Krishna Venkatesh Katwa	80,000	0.46%	80,000	0.46%	0.00%
13	Acchal venkatesh katwa	80,000	0.46%	80,000	0.46%	0.00%

*Formerly Known as Katwa Construction Company Private Limited

(e) The company does not have any holding company, ultimate holding company.

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

(g) In the preceding five years, there has been no shares have been allotted as fully paid up pursuant to contract without payment received in cash or by the way of buy back or by the way of bonus shares.

(h) No calls are unpaid by any director or officer of the company during the year.

(i) No security convertible into equity/ preference shares have been issued by the company during the year.

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

14 Other equity	As at 31 March 2025	As at 31 March 2024
(a) General reserve		
Opening balance	71.53	71.53
Closing balance	71.53	71.53
(b) Investment allowance reserve		
Opening balance	520.52	520.52
Closing balance	520.52	520.52
(c) Securities premium		
Opening balance	8,575.98	2,130.18
Add: Additions during the year	-	6,445.80
Less: Rights issue expenses	(153.39)	-
Closing balance	8,422.59	8,575.98
(d) Retained earnings		
1 Surplus/(Deficit) as per statement of profit and loss		
Opening balance	(497.37)	(1,409.88)
Add/(Less): Profit/ (loss) for the year	(616.85)	912.50
	(1,114.23)	(497.37)
2 Other comprehensive income		
Opening balance	(21.15)	(16.27)
Add/(Less): Change during the year	(4.61)	(4.88)
	(25.76)	(21.15)
Closing balance	(1,139.99)	(518.52)
(e) Rights issue expenses (Other component of equity)		
Opening balance	(153.39)	(33.54)
Add: Change during the year	153.39	(119.85)
Closing balance	-	(153.39)
(f) Equity component of compound financial instruments		
Opening balance	-	2,400.00
Less: Change during the year	-	(2,400.00)
Closing balance	-	-
Total	7,874.66	8,496.13

(g) Nature and purpose of other equity:

(i) 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.

(ii) 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.

(iii) Retained earnings

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

(iv) 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.

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

15 Borrowings

(a) Borrowings (Non current)	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans		
- From banks	18,100.28	18,371.64
Interest-free loan from the Directorate of Industries and Commerce (DIC)*	967.73	741.65
Less: Current maturity of long term borrowing	(2,895.77)	(2,598.31)
Unsecured loan		
From related parties	797.50	-
	16,969.74	16,514.98

* Sales Tax Deferment Loan shall be repaid in multiple tranches between Jan 2032 to Feb 2035

(b) Borrowings (Current)	As at 31 March 2025	As at 31 March 2024
Secured		
From banks		
Bank overdraft*	3,490.55	-
Unsecured loan		
From related parties	39.76	169.43
Current maturity of long term borrowing	2,895.77	2,598.31
	6,426.08	2,767.75

*Bank OD (11.85% p.a) from Canara Bank has 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, and Receivables.

Sanctioned Limit : Rs. 50.0 Crores.

Collateral security of:

(a) Cement Plant 1, including land and building

(b) Plant and machinery of Cement Plant 2

(c) Terms for current Borrowings:

Type of Loan	Interest rate	Loan Maturity Date	As at 31 March 2025	As at 31 March 2024
Bank overdraft	11.85%	On demand	3,490.55	-
From directors	6.00%	On demand	675.24	120.03
From other related parties	6.00%	On demand	162.02	49.40

(d) Long term loans (Secured loans from canara bank)

Type of Loan	Loan sanction amount	Effective interest rate	Loan Maturity Date	As at 31 March 2025	As at 31 March 2024
Term Loan 1	3,373.00	12.40%	31-Jan-26	380.28	832.41
Term Loan 2	767.00	12.33%	20-May-25	19.87	138.46
Term Loan 3	8,000.00	11.74%	31-Mar-31	4,533.81	5,282.28
Term Loan 4	4,000.00	11.59%	20-Jan-37	3,327.35	3,526.98
Term Loan 5	8,000.00	11.50%	03-Jul-33	7,990.59	5,793.61
GECL 1	2,000.00	9.74%	22-Mar-26	500.95	1,001.55
GECL 2	1,900.00	9.72%	14-Dec-27	1,310.82	1,787.01
Vehicle Loan 1 (Bolero)	10.00	9.82%	24-May-31	8.22	9.35
Vehicle Loan 2 (Innova)	31.25	9.82%	05-Jul-30	28.40	-
Less: Current maturity of long term borrowing				(2,895.77)	(2,598.31)
Total				15,204.52	15,773.33

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Details of securities and terms for the long term loans

(e) Type of Facility	Terms of Repayment and Security
Term Loan 1 & 2 for 850 TPD Cement Plant II	Primary Security: a) Exclusive Charge Hypothecation: Mortgage/Hypothecation of 850TPD Cement Plant II at Naganapur, Lokapur Plant b) Exclusive Charge Mortgage: Mortgage of 35 Acres and 15 Guntas land and building at Lokapur plant Collateral Security: First charge on Mortgage & Hypothecation of Block of fixed assets including land 14 Acres 8 Guntas and building and machinery of cement plant at Kaladgi. Personal Guarantor/s: i) H D Katwa ii) Venkatesh Katwa iii) Vilas Katwa iv) Deepak Katwa Rate of Interest: As at 31st March 2025 = One year MCLR (Jan-25) + 1.65%
Term Loan 3 for Solar Project - 20 MW	Primary Security: a) Hypothecation on 20MW AC supply unit: Module, power conditioning unit, transformer, module mounting structure, associated balance equipment, electrical unit and power evacuation located at Village: Bisarhalli, Koppal (district), Karnataka b) 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 Koppal (District), Karnataka. Personal Guarantor/s: i) H D Katwa ii) Venkatesh Katwa iii) Vilas Katwa iv) Deepak Katwa v) Tina V Kalwa W/o Vilas Katwa vi) Prajyokta katwa W/o Deepak Katwa Rate of Interest: As at 31st March 2025 = One year MCLR (Jan -25) + 1.65%
Term Loan 4 for Solar Project - 10 MW	Primary Security: (a) First charge on Land & Building (Civil Work) construction thereon situated at Bisarhalli (Taluk) S.No. 245, 248/2, 249/1, 249/2, 250/2, 255/3, 255/4, 255/5 and 255/6, admeasuring 47 Acres 06 Gunta (49.925 Acres) Koppal (District) Karnataka. (b) Plant & Machinery located at Bisarhalli (Taluka), Koppal (District), Karnataka. Collateral Security: The Primary Security for Term Loan -I, II, and III is taken as Collateral Security (Residual Value). Guarantor: Personal Guarantor/s: i) Venkatesh Katwa ii) Vilas Katwa iii) Deepak Katwa iv) H D Katwa Corporate Guarantor/s: Katwa Infotech Private Limited (Formerly Known as Katwa Infotech Limited) Rate of Interest: As at 31st March 2025 = One year MCLR (Jan -25) + 1.65%
Term Loan 5 for expanding the existing cement manufacturing capacity from existing 1100 TPD (0.363 mtpa) to 3000 TPD 0.93 mtpa)	Primary Security: Exclusive Charge on the hypothecation of Fixed Assets out of Term Loan with a total project of Rs 104.89 Crore Collateral Security: The Primary Security for Term Loan -I, II, III and IV is taken as Collateral Security (Residual Value). Personal Guarantor/s: i) Venkatesh Katwa ii) Vilas Katwa iii) Deepak Katwa iv) H D Katwa Terms of repayment: Tenor of 10 years (including implementation period of 15 months and a moratorium of 9 months post Commercial operation date. Rate of Interest: As at 31st March 2025 = One year MCLR (June -24) + 1.75%
GECL Loan 1 for Working Capital Term Loan	Guarantee Scheme: a) Emergency Credit Line Guarantee Scheme (ECLGS) under ECLGS 2.0 b) Administered by National Credit Guarantee Trustee Company (NCGTC) Security: 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. Rate of Interest: As at 31st March 2025 : One year MCLR (Feb) + 0.6%, Subject to a maximum of 9.25% p.a during the tenure of the Loan.

Notes to the financial statements as at and for the year ended 31 March 2025
(All amounts are in INR Lakhs, unless otherwise stated)

GECL Loan 2 for Working Capital Term Loan	<p>Guarantee Scheme: a) Emergency Credit Line Guarantee Scheme (ECLGS) under ECLGS 2.0 b) Administered by National Credit Guarantee Trustee Company (NCGTC)</p> <p>Security: 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</p> <p>Rate of Interest: As at 31st March 2025 = One year MCLR (Nov) + 0.6%, Subject to a maximum of 9.25% p.a during the tenure of the Loan</p>
Vehicle Loan 1 for purchase of Bolero car	<p>Primary Security: Hypothecation of Four Wheeler - New Mahindra Bolero Vehicle.(202306 & BOLERO B4 BS6)</p> <p>Personal Guarantor/s: i) Venkatesh Katwa ii) Deepak Katwa.</p> <p>Rate of Interest: As at 31st March 2025 = Repo Linked Lending Rate + 0.30%</p>
Vehicle Loan 2 for purchase of Innova	<p>Security: Hypothecation of Four Wheeler - New Toyota Innova Vehicle (202405 & TOYOTA HYCROSS ZX O)</p> <p>Personal Guarantor/s: i) Venkatesh Katwa ii) Deepak Katwa iii) Vilas Katwa</p> <p>Rate of Interest: As at 31st March 2025 = Repo linked lending rate + 0.30%</p>

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SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

16 Other financial liabilities (carried at amortised cost)	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Security deposits	927.12	223.16	308.67	78.64
Payable for capital goods	500.06	273.81	-	909.96
Employee dues	-	84.48	-	51.11
Unclaimed dividend 16-17*	-	-	-	4.58
	1,427.17	581.45	308.67	1,044.29

* During the year the company has transferred all the unclaimed dividends to the Investor Education and Protection Fund.

17 Provisions	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
Provision for gratuity (refer note 36)	20.87	27.74	18.78	16.32
Provision for compensated absences (refer note 36)	0.74	0.10	0.61	0.09
Other provisions				
Provision for solar expenses *	-	35.05	-	22.78
	21.61	62.90	19.39	39.19

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Provision created for excess utilization of solar units	22.78	10.87
Add: Provision created during the year for excess utilization of solar units	24.37	22.42
Less: Payment made during the year for the excess utilization of solar units	(12.10)	(10.51)
Closing Provision created for excess utilization of solar units	35.05	22.78

18 Deferred tax liabilities (net)	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
Property, plant and equipment	3,587.25	3,394.45
Term loan amortisation	42.47	52.66
Others	426.56	34.65
Less: Deferred Tax Assets		
MAT Credit Entitlement	(419.83)	(590.47)
Brought forward losses & Unabsorbed Depreciation	-	(48.95)
Others	(377.03)	(23.90)
Net Deferred Tax Liabilities	3,259.42	2,818.45
(Refer Note 33 for detailed terms)		

19 Other liabilities	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Deferred income on government grants	969.30	137.10	865.34	112.79
Deferred Income on security deposits	178.88	56.76	53.72	33.89
Statutory liabilities	-	131.39	-	34.10
Advance received from customers	-	112.77	-	83.92
Others (includes incentives to customers and others)	-	34.17	-	7.45
	1,148.17	472.20	919.06	272.15

20 Trade Payables	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	154.28	162.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	849.57	436.84
	1,003.85	599.27

Trade Payables ageing schedule as at 31 March 2025

Particulars	Outstanding from date of transaction					Total
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	154.28	-	-	-	154.28
ii) Other	57.02	792.45	0.10	-	-	849.57
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
	57.02	946.73	0.10	-	-	1,003.85

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025
(All amounts are in INR Lakhs, unless otherwise stated)

Trade Payables ageing schedule as at 31 March 2024

Particulars	Outstanding from date of transaction					Total
	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	-	-	-	-	-	-
	63.76	535.46	0.05	-	-	599.27

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

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The principal amount remaining unpaid to any supplier at the end of the accounting year included in trade payables (refer note 20)	154.28	162.42
(ii) The principal amount remaining unpaid to any supplier at the end of accounting year included in payable for capital goods	4.78	28.57
(iii) The interest due on above	-	-
(a) Total of (i) (ii) & (iii)	159.06	190.99
(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 & 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	-	-

21 Current tax liabilities (net)	As at 31 March 2025	As at 31 March 2024
Provision for income tax	-	37.85
	-	37.85

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SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

22 Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Sale of manufactured products	9,393.64	9,793.33
Sale of traded goods	974.02	863.29
Solar energy	1,775.58	1,988.20
	12,143.24	12,644.82
Other operating revenue		
Sale of carbon credits	2.11	-
	2.11	-
	12,145.34	12,644.82

Disclosure pursuant to Ind AS 115 (Revenue from Contracts with Customers)

(a) Disaggregated revenue information as per geographical markets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from customers based in India	12,145.34	12,644.82
Revenue from customers based outside India	-	-
	12,145.34	12,644.82

(b) Timing of revenue recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Transferred at a point in time	12,145.34	12,644.82
Transferred over time	-	-
	12,145.34	12,644.82

(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	12,565.16	13,034.11
Less: Discount and incentives	421.92	389.28
Revenue as per statement of profit and loss	12,143.24	12,644.82

(d) Assets and liabilities related to contracts with customers

Particulars	As at 31 March 2025	As at 31 March 2024
Contract assets:		
Trade receivables (refer note 10)	629.94	516.55
Contract liabilities:		
Advance from customers (refer note 19)	112.77	83.92
Deferred revenue (refer note 19)	34.17	7.45

(e) Movement in advances /credit balances of customers outstanding as at the end of the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred revenue		
Opening balance	7.45	-
Less: Revenue recognized during the year	(7.45)	-
Add: Revenue deferred during the year	-	7.45
Closing balance	34.17	7.45
Advance from customers		
Opening balance	83.92	60.20
Less: Revenue recognized during the year	(66.91)	(52.91)
Add: Advance received during the year not recognized as revenue	95.76	76.63
Closing balance	112.77	83.92

(f) Performance obligation and remaining performance obligation

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at 31 March 2025 or 31 March 2024. The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
23 Other income		
Interest Income		
- On bank deposits	85.77	92.06
- On Inter corporate deposits	39.29	35.36
- On security deposits	9.08	9.08
Dividend Income	0.07	-
Discount received	-	0.34
Gain on fair valuation of government grant	114.82	84.66
Gain on fair valuation of security deposit	33.89	29.81
Gain on fair valuation of performance guarantee	23.90	-
Other income	7.77	2.69
	314.59	254.00
24 Cost of materials consumed		
Raw material and packing material inventory at the beginning of the year	2,747.38	2,590.12
Add: Purchases during the year	6,740.43	6,400.55
	9,487.81	8,990.67
Less : Raw material and packing material inventory at the end of the year	3,299.74	2,747.38
Cost of materials consumed*	6,188.07	6,243.29
* Cost of raw material consumed includes stores and spare parts consumed during the year.		
25 Purchases of stock-in-trade		
Purchase of stock-in-trade	944.91	850.83
	944.91	850.83
26 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year		
Stock-in-trade	24.35	26.87
Work-in-progress	83.94	260.14
Finished goods	58.13	44.55
Less: Stock Capitalized during the year	(20.91)	(15.66)
	145.51	315.90
Inventories at the beginning of the year		
Stock-in-trade	26.87	17.80
Work-in-progress	260.14	163.10
Finished goods	28.90	66.15
	315.90	247.05
Decrease/ (increase) in inventories	170.39	(68.85)
27 Other manufacturing expenses		
Power and fuel consumed	341.65	419.26
Repairs- plant and machinery	49.48	18.61
Handling charges	68.32	39.60
Lab material	-	0.28
Less: Power capitalized during the year	(32.28)	(60.68)
	427.18	417.08
28 Employee benefits expense		
Salaries and wages	655.01	387.29
Contribution to provident and other funds	59.17	43.99
Gratuity	21.56	11.75
Staff welfare expenses	-	2.79
Less: wages and remuneration capitalized during the year	(125.69)	(74.17)
	610.04	371.65

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025
(All amounts are in INR Lakhs, unless otherwise stated)

29 Finance costs	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings from banks	2,306.42	1,723.40
Interest on lease liabilities	0.54	1.11
Interest on statutory dues	2.46	8.04
Other borrowing costs	89.05	18.30
Interest on sales tax deferment loan	83.65	57.42
Interest on performance guarantee	41.95	-
Interest on unsecured borrowings	31.61	23.99
Interest on security deposits	32.56	26.09
Interest on dealer deposits	4.55	3.85
Less: borrowing cost capitalized	(782.66)	(170.00)
	1,810.13	1,692.20

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.

30 Depreciation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	1,191.34	1,197.44
Depreciation of right-of-use assets (refer note 4)	0.50	0.98
	1,191.84	1,198.41

31 Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	11.29	-
Bank charges	2.79	2.74
Advertisement, publicity and sales promotion	21.26	12.76
Insurance	22.74	33.61
Electricity charges	4.20	3.76
Rates and taxes	75.31	89.43
Audit Fees**	6.75	6.25
Allowance for expected credit loss	20.66	0.39
Legal, professional and consultancy charges	57.66	45.32
Security charges	91.46	77.00
Labour charges	11.93	-
Directors sitting fees	0.60	0.50
Communication expenses	5.81	4.65
Repairs and maintenance		
- On plant & machinery	31.00	54.28
- On buildings	3.11	-
- On others	5.81	4.51
Transport charges	871.14	563.68
CSR expenses	14.20	4.61
Travelling expenses	7.90	6.77
Software expenses	10.21	14.35
Miscellaneous expenses	11.69	14.80
	1,287.53	939.39

**** Audit Fee**

Audit Fees (Including Quarterly limited review)	5.75	5.25
Tax Audit Fees	1.00	1.00
Fees for other services	0.15	0.53
	6.90	6.78

32 Exceptional Items	For the year ended 31 March 2025	For the year ended 31 March 2024
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. In the FY 2023-24 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.

SHRI KESHAV CEMENTS AND INFRA LIMITED

33 Income Tax		For the year ended 31 March 2025	For the year ended 31 March 2024	
a. Income Tax recognised in statement of profit or loss				
Current Tax:				
In respect of current year		-	176.86	
Tax related to earlier years		4.10	41.44	
Deferred Tax (including MAT Credit):				
In respect of current year		442.59	(118.56)	
Total Income tax expense on continuing operation		446.69	99.74	
For the year ended 31 March 2025				
Income Tax recognised in Other Comprehensive Income	Before tax	Tax (expense)/ income	Net of tax	
b. Deferred tax related to items recognised in other comprehensive income during the year				
Items that will not be reclassified subsequently to profit or loss	(0.52)	0.13	(0.38)	
Remeasurement of defined benefit obligation	(5.71)	1.48	(4.22)	
Total	(6.23)	1.62	(4.61)	
For the year ended 31 March 2024				
Items that will not be reclassified to profit or loss:	Before Tax	Tax (expense)/ income	Net of Tax	
Deferred tax related to items recognised in other comprehensive income during the year				
Items that will not be reclassified subsequently to profit or loss	1.69	(0.44)	1.25	
Remeasurement of defined benefit obligation	(8.28)	2.15	(6.13)	
	(6.59)	1.71	(4.88)	
Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024	
c. Reconciliation of effective tax rate				
Profit/ (Loss) before Tax		(170.16)	1,012.25	
Applicable Tax Rate		26	26	
Computed Tax Expense		(44.24)	263.18	
Tax Effect of:				
Exempted Income		-	-	
Expenses Disallowed		(180.69)	(170.97)	
Additional Allowances net of MAT Credit		-	(63.30)	
Unrecognised deferred tax asset		218.26	-	
Others		6.67	(10.11)	
Current Tax Provision (A)		(0.00)	18.81	
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets		186.36	149.33	
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other Items		256.23	(49.59)	
Deferred Tax Provision (B)		442.59	99.74	
Tax Expenses recognised in Statement of Profit and Loss (A+B)		442.59	118.56	
d. Movement in deferred tax balances				
	For the year ended 31 March 2024	Recognised in P&L	Recognised in OCI	For the year ended 31 March 2025
Deferred tax assets				
Trade receivables	5.99	5.37	-	11.36
Provisions for employee benefits	9.31	3.55	-	12.86
Leases	2.29	(2.21)	-	0.08
Security deposits	22.78	(22.78)	-	-
Others	316.55	34.70	1.48	352.74
Mat Credit entitlement	590.47	(170.64)	-	419.83
Sub- Total (a)	947.39	(152.01)	1.48	796.87
Deferred tax liabilities				
Property, plant & equipment	3,400.94	186.36	-	3,587.30
Borrowings	341.15	33.84	-	374.99
Others	23.75	70.38	(0.13)	93.99
Sub- Total (b)	3,765.84	290.58	(0.13)	4,056.28
Deferred tax liabilities (net) (b) - (a)	2,818.45	442.59	(1.62)	3,259.42

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

	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
Mat Credit entitlement	396.39	218.30	-	590.47
Sub- Total (a)	414.13	555.77	1.71	947.39
Deferred tax liabilities				
Property, plant & equipment	3,251.61	149.33	-	3,400.94
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)	2,914.50	(118.56)	(1.71)	2,818.45

34 Earnings per equity share	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings per Share		
Net profit/ (loss) attributable to equity shareholders	(616.85)	912.51
Weighted average number of equity shares outstanding (numbers)	17,512,752	15,613,159
Face value of equity per share	10.00	10.00
Basic earnings per share (in Rs.)	(3.52)	5.84
Diluted earnings per share		
Net profit/ (loss) attributable to equity shareholders	(616.85)	912.51
Weighted average number of dilutive potential equity shares (numbers)	17,512,752	15,613,159
Face value of equity per share	10.00	10.00
Diluted earnings per share (in Rs.)	(3.52)	5.84

35 Changes in liabilities arising from financing activities

For the year ended Mar 31, 2025

Particulars	Non Current Borrowings	Current Borrowings
Balance as on 31st Mar 2024	16,514.98	2,767.75
Net cash flow during the year	614.19	3,658.33
Other Non- Cash changes	83.65	-
Reclassified of deffered portion of borrowings to other liabilities	243.08	-
Closing Balance	16,969.74	6,426.08

For the year ended Mar 31, 2024

Particulars	Non Current Borrowings	Current Borrowings
Balance as on 31st Mar 2023	14,003.40	2,872.84
Net cash flow during the year	2,710.60	(105.09)
Other Non- Cash changes	96.46	-
Reclassified of deffered portion of borrowings to other liabilities	295.48	-
Closing Balance	16,514.98	2,767.75

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

36 Employee benefit obligations

A Defined contribution plans :

The Company has certain defined contribution plans. Contributions are made to Provident Fund in India for employees at the rate of 12% of salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contributions to provident fund	48.80	35.26

B Defined benefit plan

i) Gratuity

The Company provides the gratuity for employees in India as per the Payment of Gratuity Act, 1972 (as amended). Employee who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subjective to Rs. 20 Lakhs. The scheme is funded with insurance companies in the form of qualifying insurance policy

a) Net defined benefit liability/(asset)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligations	130.45	102.97
Fair value of plan assets	81.83	67.87
Total employee benefit liabilities/(assets)	48.62	35.11
Non-current	20.87	18.78
Current	27.74	16.32

b) The details of the defined benefit retirement plans and the amounts recognized in the financial statements as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Change in defined benefit obligations		
Benefit obligations at the beginning of the year	102.97	84.31
Service Cost	19.52	10.62
Interest expense	7.26	6.08
Past service cost – plan amendments	-	-
Remeasurements - Actuarial (gains) /losses	5.55	8.37
Benefits paid	(4.85)	(6.39)
Benefits obliged at the end of the year	130.45	102.97
Change in plan assets		
Fair value of the plan assets at the beginning	67.87	69.17
Interest income	5.22	4.94
Contributions	13.75	0.06
Benefits paid	(4.85)	(6.39)
Actuarial Gain /(loss)	(0.16)	0.09
Fair value of the plan assets at the end	81.83	67.87
Fund Status	48.62	35.11

c) The amount for the years ended March 31, 2025 and March 31, 2024 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service Cost	19.52	10.62
Net interest on the net defined benefit liability/asset	2.04	1.13
Plan Amendments	-	-
Net gratuity cost	21.56	11.75

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

d) The amount for the years ended March 31, 2025 and March 31, 2024 recognised in the statement of other comprehensive income is as follows :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
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	14.72	2.11
Actuarial (gains) / losses due to experience adjustment on DBO	(9.17)	6.26
(Return) loss on the plan assets due to discount rate	0.16	(0.09)
	5.71	8.28

e) The weighted-average assumptions used to determine benefit cost & obligations as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.84%	7.22%
Expected rate of attrition	5.00%	5.00%
Expected rate of future salary increase	6.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14

d) 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:

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 100 basis points)	10.88	9.46	7.86	6.89
Future salary growth (+/- 100 basis points)	10.59	9.37	7.72	6.88
Attrition rate (+/- 100 basis points)	0.24	0.23	0.80	0.89
Mortality Rate (10.00% movement)	-	0.00	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.

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

Duration of defined benefit obligation (Undiscounted values)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	15.40	9.04
Between 2-5 years	41.64	43.10
Between 6-10 years	53.08	48.29
Over 10 years	143.75	97.34
Total	253.86	197.77

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025
(All amounts are in INR Lakhs, unless otherwise stated)

ii) Compensated Absences

a) Net defined benefit liability/(asset)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligations	0.84	0.70
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	0.84	0.70
Non-current	0.74	0.61
Current	0.10	0.09

b) The weighted-average assumptions used to determine benefit cost & obligations as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.84%	7.22%
Expected rate of attrition	5.00%	5.00%
Expected rate of future salary increase	6.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14

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.

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SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025
(All amounts are in INR Lakhs, unless otherwise stated)

37 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 Three 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.

31-Mar-25

Particulars	Cements	Petrol & Diesel	Solar Energy	Unallocated	Total
i. Segment Revenue and Results:					
Revenue from operations	9,395.74	974.02	1,775.58	-	12,145.33
Other income	31.78	-	23.90	258.91	314.59
Identifiable Operating expenses	6,709.60	947.43	-	-	7,657.03
Allocated expenses	2,502.71	6.01	1,453.40	-	3,962.12
Segment operating income	215.21	20.58	346.07	258.91	840.77
Unallocable expenses				1,010.93	1,010.93
Operating Profit/(Loss)					(170.16)
Other income net					-
Profit/(Loss) before income tax					(170.16)
Income tax expense					(446.69)
Net Profit/(Loss) after tax					(616.85)
ii. Other Information					
Segment Assets	24,402.20	44.13	16,146.83	405.66	40,998.82
Segment Liabilities	10,799.10	17.53	8,826.59	11,729.66	31,372.89

(iii) Geographic information

Particulars	Within India	Outside India	Total
a) Revenues from different geographies	12,145.33	-	12,145.33
b) Non-current assets*	33,476.48	-	33,476.48

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

31-Mar-24

Particulars	Cements	Petrol & Diesel	Solar Energy	Unallocated	Total
i. Segment Revenue and Results:					
Revenue from operations	9,793.33	863.29	1,988.20	-	12,644.82
Identifiable Operating expenses	6,600.59	841.76	-	-	7,442.35
Allocated expenses	2,229.96	1.18	1,425.18	-	3,656.32
Segment operating income	962.79	20.35	563.02	-	1,546.15
Unallocable expenses				787.91	787.91
Operating Profit/(Loss)					758.25
Other income net					254.00
Profit/(Loss) before income tax					1,012.25
Income tax expense					(99.74)
Net Profit/(Loss) after tax					912.51
ii. Other Information					
Segment Assets	19,952.79	75.46	14,991.52	577.47	35,597.25
Segment Liabilities	8,369.72	17.81	9,205.83	7,756.49	25,349.85

(iii) Geographic information

Particulars	Within India	Outside India	Total
a) Revenues from different geographies	12,644.82	-	12,644.82
b) Non-current assets*	27,042.11	-	27,042.11

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

(a) Name of the related parties and description of relationship with the Company

Other related parties

- a) Deepak H Katwa
- b) Venkatesh H Katwa
- c) Vilas H Katwa
- d) Radhika D Pinal
- e) Balasaheb A Mestri
- f) Krishnaji Chimaji Patil
- g) Nikita Jayant Karnani (w.e.f. 01-01-2025)
- f) Varsha Ashok Shirgurkar (Ceased to be w.e.f 01-01-2025)
- g) Roopa V Katwa
- h) Tina V Katwa
- i) Prajakta D.Katwa
- j) H.D.Katwa
- k) N H Katwa
- l) Vanshika Vilas Katwa
- m) Achal Venkatesh Katwa
- n) Venkatesh Katwa (HUF)
- o) Vilas Katwa(HUF)
- p) Hanamantsa D.Katwa (HUF)
- q) Deepak Katwa(HUF)
- r) Shri Chaitanya Petroleum
- s) Katwa Infotech Private Limited
- t) Neel Holistic Private Limited(Formerly known as Katwa Construction Company Private Limited)

Nature of relationship

- Executive Director & CFO
- Executive Director & Chairman
- Managing Director
- Non-Executive (Independent)
- Non-Executive (Independent)
- Non-Executive (Independent)
- Company Secretary
- Company Secretary
- Relative of Director
- Relative of Director
- Relative of Director
- Relative of Director
- Relative of Director
- Relative of Director
- Entities where KMP has Control/Significant Influence
- Entities where KMP has Control/Significant Influence
- Entities where KMP has Control/Significant Influence
- Entities where KMP has Control/Significant Influence
- Entities where KMP has Control/Significant Influence
- Entities where KMP has Control/Significant Influence
- Entities where KMP has Control/Significant Influence

(b) Related party transactions:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Goods		
a) Key managerial personnel	2.04	-
b) Entities where KMP has Control/Significant Influence	2.30	-
Purchase of Goods		
a) Entities where KMP has Control/Significant Influence	1.68	-
Rental Expense		
a) Key Managerial Personnel	11.25	1.80
Rental Deposit		
a) Key Managerial Personnel	30.00	-
Reimbursement of Electricity Charges		
a) Entities where KMP has Control/Significant Influence	3.26	-

Transportation Charges		
a) Key Managerial Personnel	0.80	-
b) Relative of KMP	0.38	-
c) Entities where KMP has Control/Significant Influence	0.76	-
Hire Charges		
a) Key Managerial Personnel	2.40	-
b) Relative of KMP	2.40	-
c) Entities where KMP has Control/Significant Influence	4.00	-
Advance given to acquire Land		
a) Key Managerial Personnel	800.00	125.00
b) Relative of KMP	25.00	25.00
Inter-Corporate Loan Given During the Period		
a) Entities where KMP has Control/Significant Influence	100.00	300.00
Interest on Inter-Corporate Loan		
a) Entities where KMP has Control/Significant Influence	22.25	18.87
Unsecured Loan received During Period		
a) Key Managerial Personnel	1,593.64	922.79
b) Relative of KMP	229.07	819.46
c) Entities where KMP has Control/Significant Influence	23.50	187.85
Unsecured Loan Paid During Period		
a) Key Managerial Personnel	1,060.97	1,201.71
b) Relative of KMP	123.89	1,062.11
c) Entities where KMP has Control/Significant Influence	25.12	2,316.40
Interest on Unsecured Loan		
a) Key Managerial Personnel	22.54	10.41
b) Relative of KMP	7.89	7.84
c) Entities where KMP has Control/Significant Influence	1.17	336.07
Shares issued during the year (Including Premium)		
a) Key Managerial Personnel	-	1,425.00
b) Relative of KMP	-	675.00
c) Entities where KMP has Control/Significant Influence	-	300.00
Short Term Benefits		
a) Key Managerial Personnel	115.91	34.81
Sitting Fees		
a) Non-Executive (Independent)	0.60	0.50
Personal Guarantee		
a) Key Managerial Personnel	93.75	30.00

(c) Balance outstanding with respect to related parties:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
a) Key Managerial Personnel	2.04	-
b) Entities where KMP has Control/Significant Influence	2.30	-
Reimbursement of Electricity Charges Payables		
a) Entities where KMP has Control/Significant Influence	0.30	0.30
Transportation Charges Payables		
a) Key Managerial Personnel	0.80	-
b) Relative of KMP	0.38	-
c) Entities where KMP has Control/Significant Influence	0.76	-
Hire Charges Payables		
a) Key Managerial Personnel	2.38	-
b) Relative of KMP	2.38	-
c) Entities where KMP has Control/Significant Influence	3.98	-
Rent Deposit		
a) Key Managerial Personnel	30.00	-
Rent Payable		
a) Key Managerial Personnel	1.35	0.15
Advance given to acquire land		
a) Key Managerial Personnel	925.00	125.00
b) Relative of KMP	50.00	25.00
Unsecured Loans Payable		
a) Key Managerial Personnel	675.25	120.03
b) Relative of KMP	144.95	31.88
c) Entities where KMP has Control/Significant Influence	17.07	17.52
Inter-Corporate Loan Receivables		
a) Entities where KMP has Control/Significant Influence	286.63	164.37
Short Term Benefits Payables		
a) Key Managerial Personnel	7.04	0.35
Personal Guarantee		
a) Key Managerial Personnel	72,533.75	72,440.00
b) Relative of KMP	40,140.00	40,140.00
Corporate Guarantee		
a) Entities where KMP has Control/Significant Influence	4,000.00	4,000.00

39 Contingent liabilities and commitments

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigations

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of a material nature, other than those described below:

Particulars	Brief Description of the Matter	As at 31 March 2025	As at 31 March 2024
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 31 March 2025	As at 31 March 2024
Capital Commitments	Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	3,787.27	4,167.19

40 Financial instruments:

1) Fair value measurement hierarchy:

Particulars	As at 31 March 2025				As at 31 March 2024			
	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	286.63	-	-	286.63	472.04	-	-	472.04
Trade receivable	629.94	-	-	629.94	516.55	-	-	516.55
Cash and bank balances	589.85	-	-	589.85	2,098.62	-	-	2,098.62
Security deposits	279.80	-	-	279.80	208.98	-	-	208.98
Other financial assets	122.68	-	-	122.68	11.71	-	-	11.71
At FVTPL	-	-	-	-	-	-	-	-
At FVTOCI								
Investments	3.53	3.53	-	-	4.05	4.05	-	-
Financial liabilities:								
At Amortised Cost								
Borrowings	23,395.82	-	-	23,395.82	19,282.73	-	-	19,282.73
Trade payable	1,003.85	-	-	1,003.85	599.27	-	-	599.27
Lease liabilities	0.29	-	-	0.29	8.81	-	-	8.81
Security deposits	927.12	-	-	927.12	308.67	-	-	308.67
Other financial liabilities	1,081.50	-	-	1,081.50	1,044.29	-	-	1,044.29
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 is exposed to market risk, credit risk & liquidity risk. The Company senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

2.1. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks a) commodity price risk b) currency risk and c) interest rate risk. Financial instruments affected by market risk include borrowings

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions; and the non-financial assets and liabilities.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

2.1.1 Interest Rate Risk:

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

Interest Rate Exposure

Particulars	As at 31 March 2025	As at 31 March 2024
Floating Rate Borrowing	21,590.84	18,371.64
Fixed Rate Borrowing	837.26	169.43
Non-interest bearing Borrowings	967.73	741.65
Total	23,395.82	19,282.73

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

Interest Rate Sensitivity

Particulars	As at 31 March 2025		As at 31 March 2025	
	Up move	Down move	Up move	Down move
Impact on equity	(161.57)	161.57	(137.48)	137.48
Impact on profit before tax	(215.91)	215.91	(183.72)	183.72

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	As at 31 March 2025	As at 31 March 2024
i) Investments	3.53	4.05
ii) Loans	286.63	472.04
iii) Trade receivable	629.94	516.55
iv) Cash and cash equivalents	21.33	93.25
v) Bank Balances other than Cash and Cash Equivalents	568.52	1,346.11
vi) Other financial assets	402.48	879.95
Total	1,912.43	3,311.95

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 consists of large number of customers. 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.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy, receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to two years to three years to more than three years. There are different provisioning norms for each bucket which are ranging from 25% to 100%

The gross carrying amount of trade receivables is Rs.673.64 Lakhs (March 31, 2024: Rs.539.59 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.

Particulars	March 31, 2025	March 31, 2024
Opening Provision	23.04	22.65
Add: Provision during the year	20.66	0.39
Less: Utilised during the year	-	-
Closing Provision	43.70	23.04

Refer note 10 for the company's exposure to Credit risk for Trade Receivables (Ageing).

Cash and Cash Equivalent and Deposits with Banks

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by rating agencies

2.4 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	Carrying Amount	Demand	0 to 1 Years	1 to 5 Years	> 5 Years	Total
Year ended March 31, 2025						
Borrowings	23,395.82	3,530.31	4,630.68	14,346.49	9,977.33	32,484.81
Trade payable	1,003.85	-	1,003.85	-	-	1,003.85
Lease liabilities	0.29	-	0.05	0.21	0.21	0.48
Security deposits	1,150.28	84.33	184.34	1,028.75	-	1,297.42
Other financial liabilities	358.28	-	358.28	-	-	358.28
Total	25,908.52	3,614.64	6,177.21	15,375.46	9,977.54	35,144.85
Year ended March 31, 2024						
Borrowings	19,282.73	169.43	2,598.31	8,689.11	7,825.87	19,282.73
Trade payable	599.27	-	599.27	-	-	599.27
Lease liabilities	8.81	-	0.84	4.58	3.39	8.81
Security deposits	387.31	78.64	-	308.67	-	387.31
Other financial liabilities	965.65	-	965.65	-	-	965.65
Total	21,243.77	248.07	4,164.07	9,002.36	7,829.26	21,243.76

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 cement 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, borrowings, trade and other financial liabilities, less Cash and bank balances (including Non-current), 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.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	23,395.82	19,282.73
Trade payable	1,003.85	599.27
Other financial liabilities	2,008.91	1,361.77
Less: Cash and bank balances (including Non-current)	(712.53)	(2,098.62)
Net Debt (A)	25,696.05	19,145.15
Equity Share Capital	1,751.28	1,751.28
Other Equity	7,874.66	8,496.13
Total Capital and Debt (B)	35,321.99	29,392.55
Gearing Ratio (A/B)	72.75%	65.14%

42 Corporate social responsibility (CSR)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Amount required to be spent by the company during the year	14.16	4.61
Amount of expenditure incurred for Current year	14.20	4.61
Amount of expenditure incurred for Previous year	-	-
Excess / (Shortfall) at end of the year	0.05	-
Balance carry forward	0.05	-
Total of previous years shortfall	-	-

The company has spent the above amount mainly for projects relating to the following fields/areas which fall under Schedule VII of the Companies Act, 2013. 1. Promoting Education 2. Eradicating hunger, poverty and malnutrition 3. Safeguarding environmental sustainability 4. Protection of flora and fauna

43 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. 114.82 Lakhs (PY - 84.66 Lakhs) has been accounted as Other Income in respect of the same.

(c) Additionally, an amount of Rs. 83.65 (PY - 57.42 Lakhs) has been accounted as Interest Expense on account of the changes in the Fair Value.

Nature of the transaction	Interest rate	Purpose for which the loan is proposed to be utilised	Tenure	Balance as at	
				31-Mar-25	31-Mar-24
Inter-corporate deposits given to Related parties: Neel Holistic Private limited	12%	General Corporate purpose	2 years	245.50	145.50
Other than related parties: Adam Reality Partners Private Limited	12%	General Corporate purpose	2 years	-	297.90
Details of investments made is given in note 5					

45 Borrowing secured against current assets:

31-Mar-25

Quarter ended	Name of the Bank	Nature of Current Asset offered as Security	Amount as per books of account	Amount disclosed as per quarterly statement	Difference	Resons for difference
Jun-24	Canara Bank	Closing Stock, Sundry Debtors	3,974.87	3,885.44	(89.43)	Refer note below
Sep-24			3,948.33	4,462.38	514.05	
Dec-24			3,855.62	4,173.11	317.49	
Mar-25			4,329.54	5,091.43	761.89	

Note:

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 a estimated basis. Company has drawn lesser than the drawing power as per published results.

31-Mar-24

Quarter ended	Name of the Bank	Nature of Current Asset offered as Security	Amount as per books of account	Amount disclosed as per quarterly statement	Difference	Resons for difference
Jun-23	Canara Bank	Closing Stock, Sundry Debtors & Sundry Creditors	4,232.63	4,499.00	266.37	Refer note below
Sep-23			4,083.13	4,082.46	(0.67)	
Dec-23			3,963.79	4,039.20	75.41	
Mar-24			4,179.10	4,059.96	(119.14)	

Note:

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 a 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.

46 Additional disclosures as mentioned under Schedule III to the Act

(a) Utilisation of borrowed funds and share premium

A The Company has not advanced or given loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B The Company has 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Additional disclosures as mentioned under Schedule III to the Act

(b) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

(c) Utilisation of borrowings availed from banks and financial institutions

The Company has used the borrowings obtained from bank and financial institutions for the specific purpose for which they were taken during the period.

(d) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(e) Relationship with struck off companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(f) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies act read with the Companies (Restriction on number of Layers) Rules, 2017

(g) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme or arrangements in terms of sections 230 to 237 of the Companies Act, 2013 in the current year or previous year.

(h) Undisclosed income

There is no income surrendered or disclosed as income during the current in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges on assets or satisfaction thereof which is yet to be registered with Register of Companies (ROC) beyond the statutory period.

(k) Core investment companies (CIC)

The Company does not have any CICs which are registered/ required to be registered with the Reserve Bank of India.

(l) Social security plans

During the earlier years, the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

SHRI KESHAV CEMENTS AND INFRA LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025

(All amounts are in INR Lakhs, unless otherwise stated)

47 Ratios

Particulars	Numerator	Denominator	2024-25	2023-24	% Variance	Reasons for variance > 25%
a) Current Ratio (In times)	Current Assets	Current Liabilities	0.68	1.30	-48%	Refer Note - 1
b) Debt-Equity Ratio (In times)	Total Debt (Long +short Term Borrowings)	Shareholder's Equity	2.43	1.88	29%	Refer Note - 2
c) Debt Service Coverage Ratio (In times)	Net Profit after taxes + Depreciation + Interest + other adjustments like loss on sale of Fixed assets etc.	Current Maturities of Long-Term Borrowings + Current Borrowings + Interest Payable + Finance Cost	0.34	0.88	-61%	Refer Note - 3
d) Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.06)	12.08%	-151%	Refer Note - 4
e) Inventory turnover ratio (In times)	Cost of materials consumed plus other manufacturing costs	Average inventory	2.38	2.52	-6%	
f) Trade Receivables turnover ratio (In times)	Revenue From Operations	Average trade Receivables	21.19	27.24	-22%	
g) Trade payables turnover ratio (In times)	Cost of material purchased	Average trade Payable	9.59	12.98	-26%	Refer Note - 5
h) Net capital turnover ratio (In times)	Revenue From Operations	Average working Capital	(19.28)	14.39	-234%	Refer Note - 6
i) Net profit ratio (%)	Net profit after tax	Revenue from operations	-5.08%	7.22%	-170%	Refer Note - 7
j) Return on Capital employed(%)	Earning before interest and taxes	Shareholder's Funds + Borrowings	4.97%	9.98%	-50%	Refer Note - 8
k) Return on investment (%)	Dividend Income + Fair Value Changes in value of Equity Investments (Before Tax)	Total Investment in Equity Instruments (At Cost)	-10.60%	41.79%	-125%	Refer Note - 9

Reasons for more than 25% Variance in the Ratios:

- Owing to availability of funds through raising of pref.allotment of shares no OD limit was utilised during the last week of March 2024 and Enhancement in OD Limit was effected from Rs.26.7 Cr to Rs.50 Cr FY 2025.
- TL 5 - Cement Expansion Loan is fully disbursed and OD limit Increased hence Borrowings stood at higher side.
- Term Loan and OD limit increased and Margin Took a hit owing to low realisations from both Cement and Solar segment owing to less demand and more supply in the market.
- Low Operating income and enhanced overheads in Current Year.
- Average trade Payable was increased in Current Year.
- In Current year Profits was reduced.
- Avg Working capital was reduced in CY due to higher current portion of Borrowings.
- In Current year EBIT was reduced due to lower realisation in Cements.
- In Current Year the Fair market value of Investment was reduced.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

ICAI Firm Registration No. : 302049E

**Sd/-
Vijay Jain**

Partner

Membership No. : 077508

Place : Bengaluru

Date : May 27, 2025

For and on behalf of the Board of Directors of

Shri Keshav Cements and Infra Limited

**Sd/-
Vilas Katwa Hanamantsa**

Managing Director

DIN : 00206015

Place : Belagavi

Date: May 27, 2025

**Sd/-
Deepak Katwa Hanamantsa**

CFO & Director

DIN : 00206445

Place : Belagavi

Date: May 27, 2025

**Sd/-
Nikita Jayant Karnani**

Company Secretary

Membership No.: A55609

Place : Belagavi

Date: May 27, 2025

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 32nd Annual General Meeting of the company, to be held on Tuesday, 30th September, 2025 at 10.00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	Vote	
		For	Against
ORDINARY BUSINESS			
1	To consider and adopt the Audited Balance Sheet as at 31st March, 2025 and Profit and Loss Account for the year ended as on that date and the Reports of the Directors’ and the Auditors’ thereon.		

SHRI KESHAV CEMENTS AND INFRA LIMITED

2	To appoint a Director in place of Mr. Vilas H. Katwa (DIN: 00206015), who retires by rotation and being eligible, offers himself for reappointment.		
SPECIAL BUSINESS			
3	To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2026.		
4	To Re-appoint Mr. K. C. Patil (DIN: 08923948) as the Non Executive Independent Director of the company for a period of 5 years.		
5	To approve remuneration paid /payable to Mr. Vilas Katwa, Managing Director, in excess of the limits as prescribed under Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.		
6	To approve remuneration paid /payable to Mr. Venkatesh Katwa, Executive Director, in excess of the limits as prescribed under section 197 of Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.		
7	To approve remuneration paid /payable to Mr. Deepak Katwa, Executive Director, in excess of the limits as prescribed under section 197 of Companies Act, 2013 and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.		
8	To appoint M/s. Akshay Jadhav & Associates, Company Secretaries as the Secretarial Auditor of the Company for a period of 5 Financial Years		
9	To alter the object clause of the Memorandum of Association of the company.		
10	To regularize the appointment of Mrs. Savita Metrani (DIN: 01476965) as the Non Executive Independent Director of the Company.		

Signed this Day of 2025

Signature of the Shareholder:

Please
affix
revenue
stamp

Signature of the Proxy holder(s):

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: +91-9108009041

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 32nd Annual General Meeting of the company held on Tuesday, 30th September, 2025 at 10.00 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



Future...

- **Ready Mix Concrete Sector—**

RMC penetration is roughly 20% in India. This compares very low to some SAARC nations reaching 90%. Cement sold in bags or bulk is expected to be replaced significantly by RMC in the near future. Shri Keshav Cement and Infra Limited is observing the development with keen interest and exploring to set-up RMC's in the near future to further leverage on the cement brand and market.

- **Add Renewable Power Capacity –**

India is building fast on renewable capacity which will help in producing Hydrogen, an effective replacement to imported oil. Govt. of India, through Ministry of Renewable Energy (MNRE) has set a goal to reach 500 GW by 2030. By the end of FY25, renewable power capacity in India has reached nearly 250GW. SKCIL, with an experience of setting up 40MWp, foresees growth in the renewable sector and exploring to add more capacity.

- **Cement Capacity –**

SKCIL will continue to work on modernizing and optimizing the cement operations. With expected rationalisation of GST, cement consumption is expected to grow. India has still to catch-up from current per-capita consumption of 280 Kgs to over 600 kgs which is global average. SKCIL will continue to explore possibilities of adding capacity in the long run.

Cement and Renewable Solar Power



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

www.keshavcement.com